Sydney, Melbourne, Brisbane

Monday June 20 1977

Thwaites
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NEWS SUMMARY

BUSINESS

Mr. Ward satd he was pre-pared to meet Mr. Booth, "but

Mr. Roy Grantham, general secretary of the Association of

Jobless figures

vate companies. Instead, i should legislate for disclosure of

GENERAL

and

Soviet Grunwick owner's leader 'no' to visits talks France GRUNWICK owner and managing director, Mr. George Ward, yesterday dashed an attempt by

Soviet Communist Party leader the long dispute, and newly elected Head of State, begins a three-day official wish in France to-day. His talks be can come to see me at with President Giscard d'Estaing Crunwick instead. He has will be devoted mainly to dis.

armament, detente and economic

Mr. Roy Grantham, general

land is likely to become Mr. Mahgoub said: Lyncb's personal responsibility. Back Page; Feature, Page 12 GOVERNME GOVERNMENT'S long-awaited bousing policy review now seems likely to be published early next

Train bomb goes off in Yugoslavia

A small bomb exploded on a train in Northern Yugoslavia, killing a passenger and injuring eight. Police said the bomb was placed in a carriage before the

-Teacher training

New teachers should be edue end for the first time decided to degree standard before fortnight-long dispute. they are allowed to practise and. Page 10 colleges of education should be crupped in favour of academic taining at universities or polyraining at universities or poly. Trades Union is calling on the econics, argues the National Covernment to ahandon legisla-association of Schoolmasters, tion that would put worker-dirtain's second largest teaching directors on the Boards of private companies. Instead, it

<u>ation</u>

ilan Richardson was knocked worthwhile capital investment is in the 12th round of his inhibited hy shortage of funds, ourmonwealth title fight against Finance for Industry, the lending ddie Ndukwa of Nigeria in and investing institution, says in agos.

wedish Grand Prix was won by mittee.

Icques Laffite (France) to a line of the line of the

igier-Matra.

• CHASE NATIONAL BANK

even people are to appear in joint venture between Chase

murt to-day on charges con-Manbattan and the National

exted with the theft of 1,200 Bank of Egypt, has made profits

ension books, worth £624,000, of £E1.9m. (S2.75m.) in the first

om social security offices in year of operation,

muth-East Lundon.

Page 27

FEATURES

reland's policy on Ulster /imbledon's centenary 25

intermen's Diary

taword Ortalament Gilde te. & Office Wid. unclai Diary ne News

Justinian 12 FT SURVEY Chemical industry ANNUAL STATEMENTS

Bursett and
Hallanshire Grp.
John Foster and
Sons
Milbury
Transparent Paper PROSPECTUS

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Government will face two crucial meetings to-morrow

Whitehall hopes for some form of Phase Three deal

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Employment Secretary Mr. Senior Ministers led by Mr. Denis Healey, the Chancellor, will meet TUC Albert Booth to bring together leaders to-morrow to begin the final round of talks on the future, if any, of The Policy of the Par pay policy after July.

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This will be against the back primise a maintenance of living the Treasury.

ground of a naw official astimate standards. This could be pretional living standards, as sented as a number around the pressures for pay rises, such measured by real personal diswhich pay negotiations might as adjustment of differentials, possible income, will have fallen take place rather than as a productivity deals and consolidation, are added up, then the total could be quite large. Consolidation of previous rises would add

Two Some form of implicit understands of previous rises would add

BY PHELP RAWSTORNE

CALLAGHAN—survival



MR. FOOT-right to carry on

may be built BY TERRY DODSWORTH

MITSUBISHI MOTORS, Japan's largest commercial vehicle company, is on the point of mounting a determined drive in the U.K. market which could eventually lead to a Japanese-backed truck assembly operation in Britain or on the Continent.

Mitsubishi

trucks

Plans are already virtually complete for the taunch of a light truck in the autumn following trials with test vehicles which are now on their way from Japan. If all goes well, the

would be critical for the those who were most rejuctant to Government.

Mr. Foot declared: "We are that their hopes of electoral sucnot prepared to run away. So cess now rest as beavily as those long as we can commend a majority in the Commons, we to deal with inflation.

"We are resolved to deal with inflation.

"We are resolved to deal with inflation.

"We are resolved to deal with inflation.

"Mr. Callaghan's attempts to other Japanese importers. Whereas the established groups with the immediate situation, defeat our enemies, and prepare for the future when we can expend the great industries of this country."

Mr. Varley told delegales:

The Laboor-TUC liaison committee will be discussing to-day to Europe the beavier vehicles,

Smith faces party revolt as border tension mounts cust, ponce said the bomb was placed in a carriage before the out to-morrow A sulgarian car mechanic who power in the subject of school designation of the strongest challenge since his country. A sulgarian car mechanic who power in the subject of school domestic flight was overpowered by Yugoslav police size for the strongest challenge since his reported in few powers and power in the multiple of school domestic flight was overpowered to Bulgaria, where he will face the death penalty. Fage 4 Strychnine alert Cornish police warned that the "Cornish police warned that the straining to subject the subject of the strongest challenge in the subject of the strongest challenge in the subject of the strongest challenge since his reported inference or a subject to this country. The Lahou-Tutt liaison country to the forties the bard when the strongest challenge since his reported in the strongest challenge since his reported in the post week. Strychnine alert Cornish police warned that the "Supplication of Stronge carning growth-rate for the first mind months of Phase would strike at the strongest challenge in the subject of the strongest challenge since his reported in few power in 1962, (Mozambique army) involves the strongest challenge since his reported in the strongest challenge since his reported in the power in 1962, (Mozambique army) involves the strongest challenge since his reported in the power in 1962, (Mozambique army) involves the strongest challenge since his reported in the power in 1962, (Mozambique army) involves the strongest challenge since his reported in the power in 1962, (Mozambique army) involves the strongest challenge since his reported in the power in 1962, (Mozambique army) involves the strongest challenge since his reported in the power in 1962, (Mozambique army) involves the strongest challenge since his reported in the power in 1962, (Mozambique army) involves the strongest challenge since his reported in the power in 1962, (Mozambique army) involves the strongest challenge since his

directors on the Boords of private companies. Instead, it should legislate for disclosure of more company information to trade mions, EPTU says. Page 10

NATIONAL COAL Board and gitte monument to stage a pope with a 30p bet won £50,000 from yilliam flill, the bookmokers. Instead, it all the says between the prople after the assassination of the covernment's proposed gard for green and strict orders are issued to majority rule, and strict orders are issued to majority rule, and strict orders are issued to majority rule, are seen in Black Africa as are flying to Rhodesian's Eastern while assued to the African make the country which, they helieve, should be much tougher. The Government bas meany while insued hoth a denial and the country which, they helieve, should be much tougher. The Government bas meany while issued that a flow man hurricane has left 50 dead at 20,000 homeless, Kuwart adio reported.

The source of profice and strict orders are issued to strike only at guerilla camps to strike only at guerilla camps on the strict orders are inconvented on and strict orders are issued to strike only at guerilla camps for a new constitution.

They oppose Mr. Smith about a dithough Rhodesian policy is to strike only at guerilla camps on the strict orders are issued to strike only at guerilla camps on the strict orders are issued to strike only at guerilla camps on the strict orders are issued to strike only at guerilla camps on the strict orders are issued to strike only at guerilla camps on the strict orders are issued to strike only at guerilla camps on the strict orders are issued to strike only at guerilla camps on the strict orders are issued to strike only at guerilla camps on the strike only at guerilla camps on the strict orders are issued to strike only at guerilla camps on the strict orders are issued to strike only at guerilla camps on the strict orders are issued to strike only at guerilla camps on the strike only at gue

Lansing Bagnall-Lansing Herley

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Air agreement near with U.S.

Treaty.

It ahould become clear activate contingency plans.

Airways flying passengers via Canada, and the big U.S. airlines operating through Paris, Amsterdam and Brussels.

late into the evening nn both Saturday and vesterday. The main differences continued to be over the type of regulator to be used to control the number of scats available on transatlantic flights and the

question of which eastward

Breakdown

Regulations on air-worthiness, tariffs and capacity are presently covered by a separate memorandum of understanding which expires next March.

tive from that date. This was one of the disagreements which caused the threeday breakdown of talks last week, which was remedled by the personal intervention of the Prime Minister and President Carter.

The British consider it ist-

tions. Negotiatinn now appears tu revolve around the question of a deadline for incorporating the new regime on charters.
Both delegations were meeting separately late last night in an attempt to take stock he-

fore entering a further round of talks to-day. There is no possibility that the new treaty, which will con-tain about 25 articles, some running to 50 pages, will be produced when the old treaty

expires at midnight to-mnrrow. What seems most likely is that there will be sufficient common ground in agree to exlend the deadline. A prospectus of agreement could thea be of agreement count thea be passed to lawyers of both sides for drafting and consideration by the two delegations prior to signing some weeks later.

DURNALISTS on strike at fought.

The 12 rebels, who are parting production at the weekend for the first time during the forming a new party could, if formight-long dispute.

Page 10

ELECTRICAL and Plumhing Trades Union is calling on the Covernment to ahandon legislation that would put worker tion that would put worker tion that would put worker tion that would put worker to the forming a that the guerilla attacks are being were in Momzamhique and that there was no desire to hecome involved in direct conflict with Frelimo.

Since the recent raid by the Mozambique and at the same time sought clarification of the Rhodesian attitude to the effect of Rhodesian raids into Mozambique and at the same time sought clarification of the Rhodesian attitude to the settlement exercise.

The men, who include two former Cabinet Ministers, the Deputy Speaker and the chairman of committees, plan to War zone

War zone possible franchise qualifications

Britain and the U.S. appeared last night to be edging towards the settlement of a new bilaterat air services agreement. ment lo replace the Bermuda

o-day whether agreement has been reached, so either removing the threat of halting all U.K.-U.S. schednled flights from Wednesday morning or giving the airlines 24 hours to Those would involve British

It has been a tough and ex-bausting week-end for both sides in the talks with meetings

rontes out of London the U.S. airlines will be allowed in fly and under what conditions. A third issue which con-

tinnes to cause trouble is the position of charter services, to which the original 1946 Bermuda Treaty made no

The U.S. originally was in-sisting that charter provisions should be written into the new hilaleral treaty, to be effecpractical to reach an agree-ment on charters within the timetable for the talks and regard the U.S. position as an attempt to divert attention from more central considera-

An argument

of its diese, but what Creepthe value of money, the higher
the value of the value
the public takes the value
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THE WEEK IN THE COURTS

Judges urged to cut AND ALL LAT WAY, the House of scription is not been presented by the control of Parliament (most of the parliament of the control of the parliament of

Packer casts a shadow

TV/Radio

† Indicates programme in black and white. BBC 1

6.40-7.55 a.m. Open University Wales. (UHF only). 9.38 For Schools. Scott For Schools, Colleges. 11.42 Account. 11.50 News and Weather Cricket: Juhilee Test. England v. for Scotland.

Australia. 1.30 p.m. News. 1.45
Wimbledon 1977/Cricket: Juhilee
Test. 4.18 Regional News (except Scool Around Six. 11.55 News London). 4.20 Play School. 4.45
Salty, 5.05 Blue Peter. 5.35

Fredand. 555.515

Salty. 5.05 Ludwig. 5.40 News.

9.00 News.
9.25 The Monday Film: "In Like Flint," starring James Cohurn. .15 To-night.

11.55 Weather/Regional News.

Wales—5.56-6.15 p.m. Wales To-day. 7.9-7.20 Heddiw. 9.25 Medical Story 11.9-11.15 Young Artists. 11.55 News and Weather for

F.T. CROSSWORD PUZZLE No. 3,409

potlight spotlight shows and what's on where. 1.36 improve and what's on w

titles).
7.45 Grapevine.
8.15 The Two Ronnies.
9.00 Maiden's Trip.
9.45 Wimhledon 1977

7.20 News On 2 (main points starting Myrne Loy. 4.85 Shadows. 5.15 HTV West—As HTV General Service repeated at end with subin Search of . . . Life after Death. except: L20-L30 p.m. Report West Head titles).

7.45 Grapevine.

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8.50 ATV Today. 10.30 Horses in Our lines. 6.22-6.45 Report West.

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CHANNUL

LONDON

LONDO

SCOTTISH

All Blacks defeat Lions in dull first international

Ad-7.55 am. Open University Wales.

Ad-7.55 am. Open University Wa

waits for Bayi's title

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1COW

The four remaining productions in the first lap of the impudence she will come to no Stratford Festival played at the smaller theatre, the Avon, an elegant proscenium house in the middle of the town.

The other winner at the Avon is Molar's The Guardsman, with Maggie Smith as the actress and Indianated by Arif Hasnain, is as good e production of that play as I can remember seeing. The most actress and actor—duction of that play as I can remember seeing. The most actress and actor—elswhere serious fault I can find is the simprobable tidiness of Eng-fragile piece that depends on the strand's coat, which seems to be fresh back from the cleaners. Eric Donkin should sleep in it for e couple of nights.

In the gloom of John Pennoyer's set, its conservetory window upstage looking on a grey Norwegian winter, light filckers interestingly over the filckers interestingly over the actor a square, serious fellow and his filckers interestingly over the alter-ego something of a parody residents. Margeret Tyzack's rather than a carefully-observed Chekhovian figure. Miss Smith is another matter. As if relaxing from the shadows of Queen emerged fighting fit. When Elizabeth she gives a bubbling manders exclaims at the revels.



London Bach Society

growing new city, with a continuing programme of factory, office and housing construction. number of ready-built factory and warehouse units

The work that Paul Steintz most lyrical accounts of the with e good, clear sense of line and his Loudon Bach Society piece I have beard, it was not and very bright ornamentation: have done over tha past 30 always seense in rhythm or pre-I particularly liked his duet in cisely in tune; Jonathan Hinden BWV 184 with Paul Esswood, might have done better in the which blended perfectly with the big harpsichord cadenza if he baroone strings and flute. Self) time to breathe instead of desire to emphasise the dance hustling the semiquavers towards their climax.

giving the premieres of some important English contemporary pieces—has been invaluable. If their celebration of that 30 years of pioneering effort, which took place In St. John's on Saturday might, did not have the ontstanding success of some of their previous concerts, that was only because of Dr. Steinitz's continual adventurousness.

He could easily bave decided to repeat some past triumph, but chose instead to present for the first time a concert In which the LBS sang cantatas accompanied by haroque instruments. Seven of the instrumentalists performed Bach's Fifth Brandenformed Bach's Fifth Brandenform of Andrew Wicks, who sang

self) time to breathe instead of desire to emphasise the dance-like quality of the music caused bim to hurry (as in the final Gavitte movement of Cautata 1841), and this also affected the two motets with which the LBS sang. 1841 and this also affected the two motets with which the LBS began and ended the continual adventurousness.

He could easily bave decided to repeat some past triumph, but chose instead to present for the first time a concert In which the LBS sang cantatas accompanied by haroque instruments. Seven of the instruments of their climax.

An interesting pair of Bach (anter the cantata had been chosen, in later the cantata had been chosen, in later the LBS sang. It is also affected the cantata had been chosen, in later their climax.

Is in the final Cavitte movement of Cautata 1841, and this also affected the cantata had been chosen, in later their climax.

Is in the final Cavitte movement of Cautata 1841, and this also affected the cantata bach been chosen, in later their climax.

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German cabaret

The musle of pre-war German Interspersed by tippling, cudd-Oh, Mr. Porter: to add another cabaret continues to exert its ling and whirling around. Their authentic touch. After a short spell over the contemporary renderings, inspired by the interval Mr. Drake reappeared as young. Some talented members record "Silvesternacht 1932" of a conjuror making passes with of the generation now in its 20s Marcel Feust, were admirably his long etiolated bands as a recreated the atmosphere of a precise; both Jenny Logan and prelude to six episodes from Berlin night-club in the 1930s on Anlta Dobson evoided a Minelli-Brecht and Weill's Mahagorany the stage of the Mermaid Theatre style belting ebullience, and were which gave each mamber of the for an bour from 11 o'clock on all the more effective in their company e further chance well wednesday night under the direct restraint.

for an bour from 11 o'clock on all the more effective in their company e further chance well Wednesday night under the direction of Paul Marcus

The sinister masked figure in This more ambitious operation.

Four men with painted faces a black suit of the cabaret master was carried through with the and hig bow-ties and two girls in (Simon Drake) peered down at zealous co-operation of a responthe slinky furs and dresses of the them from e dorway festooned sive group of musicians under period, sang numbers by Brecht, with fairy lights borrowed from the direction of John Owen Welll, Eisler, Berg and others the current Mermaid production Edwards.

ANTHONY CURTIS

Ambassadors

Something's A foot

by B. A. YOUNG

To we it all to Agatha Chrisand so on. Miss Tweed, played ite." sings Miss Tweed, the amateur detective, when seven Shella Bernette, bas no sooned fine residents of Lord announced ber solution to the Ranconr's house have been in explicably murdered; but she also owes a good deal to Sandy wilson. The date of this alarm-romantic pair Geoffrey and Hope ing maybem is 1935, and besides getting killed each of the guests Don't look for anything intellectual in the hook or the lyrics, guests would be coming) celebrates his or her arrival in song. Rodgers score on your lips. The style of performance is writers (James McDonald, David e combined parody of Dame Agatha and Mr. Wilson. For a director bave gone out for quick moment I thought It was going and plentiful laughs, and they it became hearable, but as soon as a larget file inventive, who is the fatigity necked these to the Roll on two newcomers in the Day by devoting six hours to the past few months, are andoubtedly all time Top One Hundred pop free musicians. It was impossible of with my a mechanical spear banging worth an idle bet as to wbether contrived clické after auother. Elvis Presley or Bob Dylan bad. The pretention in the lyrics was perhaps they ought, beaten the Battle bet to the No. 1 spot. It is melodies, and of the players would have been money wasted for the national consensua was got wet.

The style of performance is writers (James McDonald, David e combined parody of Dame Agatha and Mr. Wilson. For a director bave gone out for quick to be unbearable, but as soon as got them in plenty at the opening to the past few months, are andoubtedly alt time Top One Hundred pop file members and time Top One Hundred pop file musicians. It was impossible on the lattine to the first past few months, are andoubtedly alt time Top One Hundred pop file members and to the lattine past few months, are nudoubtedly alt time Top One Hundred pop file members have been in mysteries than she is strangled in the last two the nutional consensua was got wet.

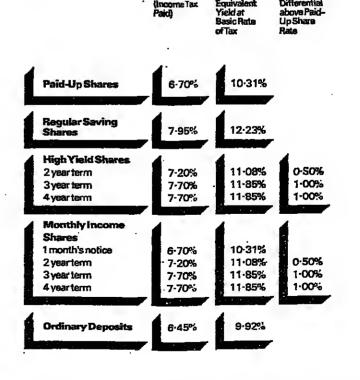
The fact is I don't

Odeon, Hammersmith

10cc

by ANTONY THORNCROFT

INITIAL GALLES by ELIZABETH FORBES In Germany Gouncies opera plant of a composition of closes. The composition of closes are provided by five and grey, with student of the South and grey, with student of the South Carbon Composition of closes. The composition of closes are plant of the South and grey, with student of the South Carbon Composition of closes. The composition of closes are plant of the South Carbon Composition of closes. The composition of closes are plant of the South Carbon Composition of the South Carbon Composition of closes. The composition of closes are plant of the South Carbon Composition of the South Carbon



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Begin finalises coalition, to meet Carter in July

MR. MENAHEM BEGIN, the completed his task, and in the It also includes the main leeder of the right-wing Likud afternoon will ask for a vote of points of the Likud'a economic party and larael's premier confidence in his Government policies—a State-run pension

party and Israel's premier confidence in his Government of the signate, has completed that from the Knesset.

Apart from the Premiership and the Premiership and tha Foreign Ministry, the policy of the three constituent of the Netional Religious Party (12 seats), and the ultra-religious Aguda (4 seats) was signed this morning.

Meanwhile, following a meet ing between Mr. Begin and the U.S. Ambassador to Israel, it was pleased that the new Israeli personal during the latter half of July.

Although formally the coalition has 61 votas ont of the signal to the Resset, it can elso count on the sapport of of the signal work of the Poalel Aguda. The coalition. Three single vote of the Poalel Aguda. The coalition and count on the sapport of of the signal work of the Poalel Aguda. The coalition are for Change may yet join the coalition are for Change may yet join the designate Mr. Moshe Dayan, originally elected on the Labour on the sapport of of the coalition work of the Council to his prepared to go to the coalition and the coalition are for the first of the poale Aguda. The coalition are for the poale and the coalition are for the poale and the coalition are formed to the coalition and coalition. Three designate Mr. Moshe Dayan originally elected on the Labour person the Knesset.

Mr. Begin will to-morrow a reconvened Geneva conference that the labour for the morning formally inform President of the first of the poaled Aguda. The coalition was prefered to the service (at present two-thirds of the the economy; a minimum wage linked to the average wage in the defence, finance, commerce and the the conomic sound to the signal that the population helong to the tissue connected with religious issues will be in the countries of the heads to the the conomy; a minimum wage linked to the economy; a mini policles—a State-run pension scheme to permit mobility of

Bid to defuse south Lebanon

WHILE artillery duals in ton was unable to undertake any Foreign Minister, and Chief of Southern Lebanon continue uncontact with Jeruselem until the Steff Major General Hikmet underway to stop the situation formed.

ehated intensive moves are new Israeli Government is Chebahi.

underway to stop the situation from getting out of band completely.

Lehanon, the Pelestinians and Syrle are involved in contacts while tha United States is bing asked to use its good offices with israel to help in calming consistions, additions in the border area.

Mr. Find Divisor the States is sing asked to use its good offices with in e msjor thrust on Palestinien in the border area.

The Christian's in the south talks, end is exepcted there with in the next 48 hours.

Informed sources said a three-way plan was heing considered: the establishment of a truce in the border area; formation of joint patrols of Palestinians and Christiana to keep the peace, and help, have also sent reinforces.

ditions in the border area.

Mr. Fuad Butros, the Lehanese foreign and defense minister was meeting to-day with Mr. Richard Parker U.S. Amhessador on tha subject of the south. Prima Minister Selim Al Hoss bad raised tha matter with the Amhassodor carlier in the week. Mr. Perker was reported to bave said the tension in Southern Lehanon Lehanon in Southern Lehanon Lehanon of the completed a road inside tension in Southern Lehanon Lehanon was part of the overall Middle East problem and that Washing.

The Palestinians, with Syrian Christiana to keep the peace, and help, have also sent reinforce then fulfilment of Palestianian ments into the area. An all-oot commitments under the Cairo battle could drag both the Israelia agreement which regulates the and Syrian troops into the hattle, guerilla presence in Lehanon. The round of talks to stop a A sarious fear is that if the major eruption inclinde President guerillas move their entire Elias Sarkis meeting Mr. Hani strength to Argoub area (or so Al Hassan. a close adviser to called Fatablend) they could yesir Arafet, chairman of the commitments under the Cairo battle could drag both the Israelia greement which regulates the and Syrian troops into the hattle, guerilla presence in Lehanon.

The Palestinians, with Syrian Christiana to keep the peace, and help, have also sent reinforce then fulfilment of Palestianian ments into the area. An all-oot commitments under the Cairo battle could drag both the Israelia greement which regulates the and Syrian troops into the hattle, guerilla presence in Lehanon.

The round of talks to stop a A sarious fear is that if the major eruption inclinde President guerillas move their entire called Fatablend) they could yesir Arafet, chairman of the commitments under the Cairo battle greement which regulates the and Syrian troops into the hattle, guerilla presence in Lehanon.

The round of talks to stop a A sarious fear is that if the major eruption inclinde President guerillas move their entire called Fatablend for sommitments under the Cai

Syrian missile chief assassinated

BY OUR FOREIGN STAFF

PRESIDENT HAFEZ ASSAD of Syrian army's missile minority Muslim Alawi sect—to Syria acted quickly yesterday to corpa. He was sbot daad in what which President Assad helongs, the stability of his regime planned and highly professional University. There has also following the assassination of cone of the country's senior army pistol with a silencer outside his life of Mr. Abdel Halim officers.

There has also possible threat to was apparently a carefully and the president of Damascus planned and highly professional University. There has also been of the country's senior army pistol with a silencer outside his life of Mr. Abdel Halim officers.

Security forcea moved through the capital arresting a number of comment from the government. The news was first broken by people in connaction with the but this is the latest in a wave killing of Brigadier General of killings which includes several the Cairo newspaper Al Ahram.

A firm the capital arresting a number of hereous have been appeared to the cairo newspaper Al Ahram.

Abdel Hamil Razouk, commander prominent members of the When a careless 30 minutes could mean a costly 12 months electricity bill, you need Ferranti Digicon.

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arrested in connection with Brig. Gen. Razouk's killing and investigations are still continuing, according to political sources in

President Assad has now been in power longer than any other Syrien President and although there can be little fear for the safety of the regime there have recently been some disturbing signs of internal apposition to which the Syrian leader has had to turn his attention following his preoccupation with Syria's

Iraqi subversion apart, several tried and sentenced for acts of sahotege in opposition to President Assad's moves to subdue the guerillas during the Lebanese war. There has been unrest among Syrie's majority Sunni muslim sect which has watched the elevetion of Alewis to senior positions in the army and the ruling Ba'ath party et the expense of their traditional

Chile, East Germany exchange prisoners

CHILE has freed former Communist Senator Sr. Jorge Montes from prison, and be has been handed over to East Germany in return for the release of 11 political prisoners, the Chilean Embassy ennounced

there today.

The Embassy said Sr. Montes arrived aboard a Chilean airliner at Frankfurt Airport yesterday afternoon, where Chilean ambassador Sr. Lucia Gevert met him and banded

him his passport. Herr Edgar Hirt, ministerial director in Bonn'e Ministry for inner-German relations, then flew with Sr. Montes to the Herleshausen crossing point on the East German border where he was handed over to the East German authorities.

The Embassy said that in re-turn, the East Germans trans-West Germany. Two of them were serving life sentences, the Embassy said. One was a 73-year-old man who had alrady served 21 years and was ill when he arrived on West German territory. He was taken away in an ambulance.

The other nine had been serving sentences of between

seven and nine years in East Germany, epparently for anti-state activities.

Commodities brokers held in Chicago

By Stewart Fleming

NEW YORK, June 13. SEVEN brokers operating on the Chicago Commedities Ex-change have been charged with a variety of offences ranging from attempting to defrand investors in sove hean futures to income tax

The indictments are the first phase of a crackdown on tilegal trading on the exchange, according to e U.S. attorney bandling the cases.

The ettorney, Mr. Samuel Skinner, suggested that the practices may have been going on for several years, but he. on for several years, but be-cause traders do not come forward to say that their friends are engaging in illegal activities, the practices beve not been ettacked.

Mr. Skinner suggested that the Chicago Board of Trade itself had not been doing enough to crack down on ilical trading, although he praised the Board for its tooperation with these latest in-vestigations, and said it had moved to expand its regulatory

arm. The latest indictments are an indication pressure on the U.S. com-modity markets to bring them under greater regulatory control, and move them awey from their previous reliance on self-

Fed proposal on securities

By Our Own Correspondent NEW YORK, June 19. A FEDERAL Reserve Board report has come ont in favour of allowing commercial banks to expand their operations in the private plecement of securities, a business dealing in billions of dollers each year. The Fed's report is a direct challenge to the investment banking and broking industry, which has claimed that private placement of securities like public issues are legalit ex-eluded from commercial banking operations under the terms of the Glass-Steagall Act of

Suarez holds talks on forming new Government

BY ROGER MATTHEWS

MADRID, June 19.

French Socialists fail to

THE FRENCH Socialist Party, But M. Francois Mitterrand, the larger pertner in the the Socialist leader, and his Socielist-Communist alliance colleagues in the Secretariat which is strongly tipped to win

which is strongly tipped to win have refused to accede to this next year's general election, was demand in the ebsence of an to-day badly split both over its agreement on basic policies.

heal split at congress

INITIAL consultations aimed et forming a new Spanish Govern single most critical problem Basque and Catalan congressment by the end of this week facing the Premiar, it is the issue men will consider accepting e have been mede by Prime of autonomous status for the post in the cabinet, at least until Minister Adolfo Suarez following Basque and Catalan provinces after tha municipal elections warned the nation against a least time.

which has immediately surged to which are due to be held before the forefront.

He is expected to start calling in the leaders of the dozen parties which form his Union of the Democratic Centre (UCD) for formal talks to-morrow, and may have e further meeting with the outgoing Cahinet in order to approve a number of administrative reforms thet will allow the creation of new ministries.

The row over tha collection of the year.

The row over that collection of the year is meanwhile continuing with final results atill not known four days after not known four days after not known four days after the voting was completed. The their pledge to restore eutonomous status to the region. They administrative incompetence in the region of new ministries.

The row over tha collection of the year.

The row over that collection of the year.

The row over the collection of the year.

The row

Opposition steps up attack

on Soares

By Diana Smith .

THE Pertuguese Opposition has intensified its drive to under-mine Prime Mioister Mario Soares' minority Socialist gov-

whole range of policy issues.

In spite of atrenuous efforts on the closing day of the perty's national congress in Nantes, Brittany, to find a compromise between the main body of the perty and its militant Left-wing, a reconcillation appeared unlikely.

In spite of atrenuous efforts congress to-day, M. Mitterrand said that nnanimity within the party was not essential and could meeting of their newly-formed meeting of their newly-formed meeting of their newly-formed meeting of their newly-formed with meeting of their newly-formed meeting of The CERES group is closer to

down the three-yeer plen raises held on Tuesday. the burning question of Com-BY PAUL LENDYAL

BELGRADE, June 19.

BELGRADE, June 19.

A SMALL bomh exploded to-day Balkan neighbours, hoth under on an international express Communist rule since World train in northern 'Yugoslavia, War II, have been subject to killing one person and injuring recurring straina dua to the eight other passengers.

It exploded at 5.45 a.m. near

PNA warns on chick p **Bhutto** accord

According to more detain the impending agreement abla bere, the national and vincial assemblies will be solved by the middle of Governors of all the provided in the provided by the provided in the provided in the provided at the property will be lifted at the property will be lifted at the property and the will be set up to tettle die lift any during the elections.

Desai to enlarge

The Left-wing CERES (Socialist The Communist Party on many Research and Education) group, issues than it is to the official policies of the Socialist Party, less than 25 per cent of the party's particularly over the Left's party membership, hoped to win representation on the party's which there are important differences between the Socialists of coping with the economic of coping with the economic of coping with the economic of the party's which there are important differences between the Socialists of the Socialists and Communists, and European integration.

Boind Dlast on expression the Communists, and European integration.

The Left-wing CERES (Socialist the Communist Party on many dehate in early July).

The government's proposed three government's g In West Bengal,

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here. Previously a young Bulgarian car mechanic hijacked a Bulgarian airliner on a domestic flight with 49 other

at Belgrade Airport. The 22-year-old Dimitrov was still being questioned by Yugoslav police to-day, but it was taken for granted thet he would soon be extradited to Bulgaria. Under Bulgarian lew, he is subject to death penalty and if deported there, he is bound to he

train in Yugoslavia

This is the first hijscking incident involving Yugoslavia and a Soviet bloc country. Any delay in deporting the hijacker heck to Bulgarie would raise politically-sensitive issues, since relations .. between

eight other passengers.

It exploded at 5.45 a.m. near Tyrbovije in Slovenia in northern Yugoslavia, 2ccording to the official news agency, and police said it had been placed

in the carriage before the Dortmund-Athens express train

This is the second incident during the week-end following

European Security Conference here. Previously a young

reached Yugoslav territory.

people on hoard. He was over-powered by Yugoslav police two hours after the plane landed

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abinet

WORLD TRADE NEWS

U.S. may modify cargo preference proposals

FURTHER MODIFICATION of Coast Guard safety standards Mr. L. C. Ford, president of America's controversial cargo would have to be done in Chevron Shipping, condemning preference proposals are under American yards.

active consideration by the By 1985, according to Mr. tionary while others, including Carter administration, including Naess, a total of 21m. dw.t. Mr. John Alioto, president of plasing them in over a longer would bendle 30 per coot of U.S. Pacific Far East Line Incorner assuming they porated calling for cargo pre-

period.

Tho original proposal involved hoosting the amount of oil imports, assiming the proposal involved hoosting the amount of oil imported in U.S. flag tankers that 21m. tons, 7m. d.w.t. could be re-flagged foreign-built action was necessary to protect tankers and 14m. d.w.t. would be u.S. liner fleet from growing 1980 with all the new tonnage being constructed in American yards.

Last month Mr. Robert Blackwell, assistant secretary for maritime affairs at the U.S.

Japanese credit for Algeria

TOKYO, June 19. SONATRACH of Algeria has signed an agreement for a buyer's credit totalling Y99.7bn from a Japanese backing syndicate led by the Export Import Bank

The Japanese bank said the losn is for Sonatrach's project to treat natural gas produced at the Algerian Hassi r'Mel field. The bank refused to disclose loan terms, but it is expected to be a lower lan exercing and the control of the second to the secon be a 10-year loan carrying an interest of about 8 per cent.

SINO-BRITISH TRADE

Now is the time . . . for U.K. exporters

BY COLINA MacDOUGALL

THE CBI and the Sino-British the Chine market, trade experts and the purchase of foreign tech-delivery dates has now declined. Trade Council are jointly bolding believe, as the signals from nology was approved as a means and the British manufacturer is now declined. The placed to compete the placed to compe

a one-day conference on June 21 Peking suggest a real interest to growth.

The party secretary of the poportunities for exports to the Opportunities for exports to the Opportunities for exports to the People's Republic under the post-Mao leadership.

Now is the key moment, they believe, as the indications are that Peking is planning a new to make this programme for rapid industriallisation. This viewpoint is supported by Vickers' sale last week of a dynamometer worth nearly faffin, which chinched several years of negotiations.

Peking suggest a real interest to growth.

The party secretary of the party Previously the rate of interest to growth.

The party secretary of the party Previously the rate of indications country kept in a committee this post-Main and the quickest way to achieve this through buying key technology.

Peking suggest a real interest to growth.

The party secretary of the party Previously the rate of indications country kept in achieve rapid development unless it imported foreign technology, whila the Petroleum Minister said that China would the new ECGD schemes availabave to import "necessary" about it is felt that no exporter foreign oil technology. During oil technology. During oil technology. During should be at a disadvantage.

Fair the opening Chinese speech resurrected a quotation from papar, the People's Daily, ran the maintacturer is month to growth.

The party secretary of the with his Continental counter-track in achieve rapid development unless it imported foreign technology, whila the Petroleum Secontract. Now, bowever, with the origin oil technology. During oil technology. During the new ECGD schemes availabave to import "necessary" about the new ECGD schemes availabave to import "necessary" about the new ECGD schemes availabave to import "necessary" about the new ECGD schemes availabave to import "necessary" about the new ECGD schemes availabave to import "necessary" about the new ECGD schemes availabave to import a development in the petroleum papar, the People's Daily, ran th

18 per cent to 30 per

French bid to protect textiles

BY ROBERT MAUTHNER

FRANCE HAS DECIDED to apply import controls on a number of textiles from non-EEC countries, in an effort to protect the country's ailing textile industry, which has been hard-hit by unemploy-

M. André Rossi, the Trade Minister, who announced the decision at the week-end, said tt would come into effect next Wednesday and would apply essentially to imports of men's shirts, women's blouses. T-shirts and cotton thread.

The decision, M. Rossi claimed, is in accordance with Article 19 of the General Agreement on Tariffs and Trade (GATT) which allows safeguard, measures to be taken by member countries when a national industry is seriously threatened by a substantial increase in imports

of competing products. "It is not therefore a protectionist measure," M. Rossi "said. "France has opted for free trade for the past 20 years

The Trade Minister added that France had invoked Article 19 of GATT only four times since 1947, notably for meat in 1975, while the U.S. bad used it 17 times during the

same period.
The controls, which will. emain in effect until the new international multi-fibre acreement now under negotiation comes into force next year, will not be applied to imports from countries associated with the European Community, such as the members of the European Free Trade Association, the Maghreb countries, Grecco,

CONTRACTS

Peruvian zinc project

THE PERUVIAN Government DM95m. for 30 years at 2 per

has formally approved loans cent.
From Germany and Belgium for The Belgians are providing
the construction here of a B.Frs.2.25bn. through Sybetra.
101.060 tons par year zine for 13 years at a rate of about 7.5

per cent.

The refinery, to be sited at The zinc refinery project is Cajamarquilla, a suburb of considered controversial here. Lima is to be built on a turn-local environmentalists claim key contract by Sybetra, of that the plant is hound to be a Brussels. The German comserious contamination threat to pany, Lurgi, will be one of the Lima's air and water while main suppliers to the client, economists claim that it is an Mineroperu, the State mining expensive luxury which will not company, which also operates a even produce many jobs. They

company, which also operates a even produce many jobs. They proper refinery at the south also point out that neither KFW nor Mineroperu bave disclosed

comper refinery at the south also point out to a disclosed that port of ilo.

The total cost of the wby they should be offering Calamaronilla refinery is loans at such concessionary rates a stimated at \$200m. In this first for a project which is both a write of loans kreditanstalt for threat to the environment and wiederaufbau, the German which, in theory, was supposed the sevelopment Bank, is putting up to be commercially viable.

Boeing said Maersk Air of be for a large hotel group leanark has ordered a 737-200 installation.

Lean order for wool carpets order worth \$11.5m. for instrubled at \$11.25m. for the Middle last bas been won by Hingh fackay of Durhem. It is the largest order aver received by he rompany and is equivalent to heir entire export sales for 1976.

K looms will be working on it wardair, has ordered two Dash-7 will-lime for the next 12 months. Wardair, has ordered two Dash-7 will-lime for the next 12 months. De Havilland Aircraft Canada. Nown, but the order was negonated and received through Government for \$9.5m. Including larkay's London office from the sparse it also has an option to liddle East and is helieved to buy three more after 1979.

PARIS, June 19. Turkey, Spain, Pertugal, Israel, Egypt, Cyprus and Malta. They are thus simed mainly at the low-wife Far Turkey.

Eastern producers.

M. Rossi indicated however, that France would have recourse to special provisions in the preferential trade agreements which his the associated countries to the EEC.

Five countries - Tunisia Morocco, Spain, Tuckey and Mauritius will be hit by a number of other safeguard measures which rance measures which intends to take to imports from them of desses, skirts, suits, trousers, and cotton fabrics.

The products which will become subject to import quotes last year took 45 to 54 per cent, of the French market. M. Rossi said, thus seriously threatening national Between 80,000 and 90,000 jobs had been lost in the French testile industry since

The French move is likely to embarries the EEC Commission, which was informed and which thus has ne more than two or three days to work out a Joint Community position. An EEC official said that the unilateral application of import quotas, apart from contravening the

many problems in practice. imported textiles from the Far East via another member country and the certificate of origin system was still not working properly, be sald.

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Tokai Bank Nederland N.V. Union da Banques Arabes at Européennes estLB International S.A.

Urgent advice to employers with pension schemes.

You probably know that there'll be a new state earnings related pension scheme from April next year.

And that your company can contract employees out of it if your occupational pension scheme meets certain conditions.

But did you know that you must, by law, consult your recognised trade unions? That you have to give your employees notice of what you intend to do?

That, if you choose to contract out, you must apply to the Occupational Pensions Board for a contracting-out certificate?

And that, finally, if you don't get a contracting-out certificate, you and your employees could find yourselves paying more contributions than you meant to? Time is short.

Consult your pensions adviser without delay.

Issued by the Department of Health and Social Security and the Occupational Pensions Board.

To DHSS Leaflets Unit, Block 4, Government Buildings, Honeypot Lane, Stanmore, Middlesex HA7 1AY. _copies of leaflet "Social Security Pensions Act 1975: Guide for employers with Please send__ occupational pension schemes" (NP 23).

Far more jobless school leavers expected

By Peter Riddell, Economics Corres

A SHARP rise in the number of school leavars out of work is likely to be shown in the unemployment figures due to be poblished to-morrow.

It is generally expected there will be a repetition of the pattern of last year, when the num-ber of unemployed school leavers jumped from about 40,000 in May to more than 200,000 by mid-July before falling back sharply in the autumn.

The Government is at present

considering measures to provide school leavers with a job, a train-

sensor reacts with a job, a training place or some other form of special assistance.

The adult unemployment figures will also be watched closely to see whether they provide any further evidence on the puzzling question of why the job-less total has not risen in recent months, contrary to most expectations and in spite of a very slow rate of growth in domestic

slow rate of growth in domestic activity.

The seasonally adjusted total of adult jobless of 1.32m. last month was slightly less than last september while notified vacancies have risen by more than a fifth.

A fairly depressing view of economic activity is, however, likely to emerge from the gross domestic product figures for the first quarter, especially after last week's statistics showing almost no increase in Industrial production in recent months.

The GDP figures, due to be amounced on Wednesday, should also provide a more detailed indication of the recent trade of note that says: "In onr view it is essential intentions that inflation should be considered that inflation should be considered that inflation should be considered to the contract of funds, trolled so that inferest rates can be brought down and held stable to newcomers at the week's countries.

Finance For Industry, the lend be brought down and held stable to newcomers at the week's dustrialised countries.

Such action would do much to encourage the resuscitation of industrial demand for capital industry.

The institution, formed in industrial demand for capital production in recent months.

The GDP figures, due to be amounced on Wednesday, should also provide a more detailed indication of the recent trade of the recent detailed indication of t

completed the earnings increased the in single figures.

Managers underpaid

MANAGERS believe they are being underpaid by at least 25 per cent, according to a survey by the recruiting company Selection Thomson of Ghasgow.

senior posts would require a 25 per cent increase to move to a new job end more than one. Friends of the Eerth, will third of them would consider resume his cross-examination of

Squeeze warning

Bias claim

Conservatives are to questior tha Government about recent appointments to the chairman ships of area beatth authorities by Mr. David Ennals, the Socia Services Secretary, which they feel are political.

Legacy duty

A tegacy duty creating a financia incentive to the spreading of bequests is suggested to-day by Professor Lord Robbins in a wide ranging pamphlet on liberty and equality published by the Institute of Economic Affairs.

New mini-subs

The OSEL Group of Great Yar-mouth has developed a new one-man atmospheric mini-submarine man atmospheric mini-submarine capable of working on offshore oil and gas installations to depths of 2,000ft. The Wharton Williams diving company has ordered the first two submersibles in a contract worth over £250,000.

Price ceiling plan

The Government should set a 9 per cent price rise celling for the coming year, the National Consumer Council says to-day. contingent on e satisfectory wages deal with the unions. This is that first time since the council was set up in 1975 that it has urged the Government to fix a price

Pensions attack

Archway inquiry

Objectors to the improvement schema for part of the Archway



Uncle John—semi-submersible, pipe-layer and fire-fighter.

Capital investment 'not held back by lack of funds'

BY MARGARET REID

This is larger than original target for whole of Phase Two and also indicates an annual growth rate of 12 per cent.

Officials are confident, bowers, that when Phase Two is completed the earnings increase with completed the earnings increase with completed the earnings increase with the consequent decline in profit since hoosted companies' cash ability which have led to a lack position, notably resumed rights of confidence — aggravated by issues, more medium-term bank doubts about hoth the page and lending and tax reliefs.

The GDP figures, due to be amounced on Wednesday, should also provide a more detailed indication of the recent trend of profits.

The other main indicator, out to day, will show the rate of growth of average earnings for the first nine months of Phase Two to April During the first eight months of this phase, earnings rose by 7.9 per cent.

This is larger than original trend the first target for whole of Phase Two nutlised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this, compared with £1bn., is pullised capacity due to low this capacity due to low this capacity due to low this capacity and shareholdings and £98m. in for the low level in industrial leasing and slmilar deals. Another £12m. has been put up hy way of shipping finance.

FFI's Finance Corporation for investment.

the extent of the future growth
in demand and by excessively 277 new ventures to which ICF.
high interest rates.

After referring to the impact Capital arm have invested in the
of interest rates oo capital in past ten years have had a mixed
vestment decisions, the paper record.

Windscale atomic plant probe reopens to-day

pany Selection Thomson of THE WINDSCALE public works on the expansion at Wind-Glasgow.

More than two-thirds of the this afternoon after an opening The Japanese are still keen managers interviewed holding week when various opinions after two years' negotiation, to

Mrs Raymond Kidwell, QC, for third of them would consider resume his cross-examination of emigrating if the terms were Mr. Con Aliday managing direction of British Nuclear Fuels, and the company's first witness brought in support of its appli-

cation to expand and develon thermal-oxida reprocessing ar-the Windscale atomic plant. Shortly before the inquiry adjourned on Friday, Mr. Allday was pressed by Mr. Justice was pressed by Mr. Justice submissions by and cross-parker, the inquiry chairman to make available a copy of the examination of two of the company, its French and German partners.

A tentativa programme for the stressing to an industry wondering when the next Ekos blow-out will bappen.

Mr. Houlder has floated idea that major oil company its French and German partners.

the return of separatad waste: development, who will describe her speed could provide is idvanced and used for capital objectives.

If the weather were bad, if argued, only the Uncle John in that sum, £150m, would be the company's reprocessing disterning the could provide the idvanced and used for capital objectives.

To-day Mr. Kidwell, who has been examining a copy of the contract, will further press Mr.

But it is Allday oo vital technical and np to 12 knots, her ability to financial aspects of the deal, in which Friends of the Earth claims there are significant environmental and political dis-

the winter when she is united to be employed in normal with the contract, said to be worth developments, and employment tions.

The contract, said to be worth developments, and employment tions.

5600m. is for reprocessing spent prospects; and Mr. B. F. Warner, the weather were bad. If the weath

Uncle John makes debut

By Our Aberdeen Corresp

hoped for the best.
None the less, the mutrumpeted Uncle John—own hy a consortium of Ellerma Uglands, and Houlder Broth Offshore (which has the major holding), was on view if

exactly in motion.

Looking much like a ser down semi-submersible oil and named after Houlder's the man, Mr. John Houlder, plus affectionate tag "Uncle." f17m, yessel was built to has a variety of jobs in the ha climatic conditions of the No

They range from welding the seabed in depts up to feet, to fire-fighting on the

The main working deck has 100-tonne cranes capable of w lng up to 600 feet below the face, and a 15-toone crane nf uncontrollable blowouts moniturs with two more care of helng added, all able to s water 200 feet to a beight of

Fire-fighting.

There is also a satura after two years' negotiation, to diving system for work in whave the contract signed. 1,000 feet deep and provision the installation of a sec

But it is Uncle John's spe dvantages.

A tentative programme for the rest of the week included woods and industrial to an industrial to the rest of the week included woods and industrial to the rest of the week included woods are the rest of the week included woods and industrial to the rest of the week included woods are the rest of the week included woods and industrial to the rest of the week included woods are the rest of the week included woods are the rest of the week included woods are the rest of the

Spinners' problems inquiry

PROBLEMS in the Lancashire action to be taken to impose This would replace spinning industry are to be immetations on imports from a informal group on developmed lavestigated by the Department number of sources including within the Cotton and Allied To Industry after a request from India.

the British Textile Employers' The problems of the Lancastile Industry, the existing land according to the industry of the industry of the industry of the industry of the industry. issociation.

200 employees by Sbiloh, one of Shiloh.

problams of the Lanca-spinners were discussed at

ssociation. shire spinners were discussed all The request was made because a meeting last month between of fears that more redundancies Department of Industry officials. The Association feels might be announced in the wake and trade union and menagement more urgent action is need of the dismissals last month of officials after the closure at and said yesterday that the

the main independent groups, sidered is a special working sections of the industry of the association hopes that the party under the Government's survive.

Investigation will lead to the industrial strategy consisting of Government making further employer and employee representations to the EEC tatives and the Department of Commission at Brussels for fodustry.

One move being con- were double whether cert

problems.

Car parts makers rebel

component suppliers becoming involved in the fast-developing The Confederation of British In-dustry has again attacked Govern-multi-sourcing policies of Euroment proposals to give trades pean vehicle producers end excluded unions the sole right to appoint retail organisations are consider. It has the member representatives of ing setting up thair nwn trade grievance retail organisations are consider. It has been a long-standing ing setting up thair nwn trade grievance of component makers association. They point out that component makers last year ex-

Any new association could be inside or outside the Society of Motor Manufacturers and Tradars, the representative in-

Road, North London, are expected to try to force another adjournment when the public inquiry reopens this evening.

Petrol pledge sought

The RAC has asked the Government for an assurance that motorists will be safeguarded against petrol shortages in the weeks before the 5½p tax on petrol is removed.

Motor Manufacturers and success of component success of component only shows, particularly the recent one at dustry body.

That society already has a strong section of 600 components bilition Cantre at Birmingham next year the public be restricted to the hall showing cars.

Many of them are in the replacemant and sparses market only and rejected by the sociaty. "The want to become officially recognized by the sociaty. "The motorists will be safeguarded against petrol shortages in the home and overseas.

Their argument for an inde-Their argument for an inde-

motor pendent body is based on the ecoming beliaf that they would prosper veloping faster through trade-only shows from which the public would he

that at motor shows in London component makers last year ex. they are pushed out of the limeported fl.6bn. worth of products, light into galleries and cannot
Any new association could be
distinguish between potential
luside or outsida the Society of
Motor Manufacturers and
They also point to the growing

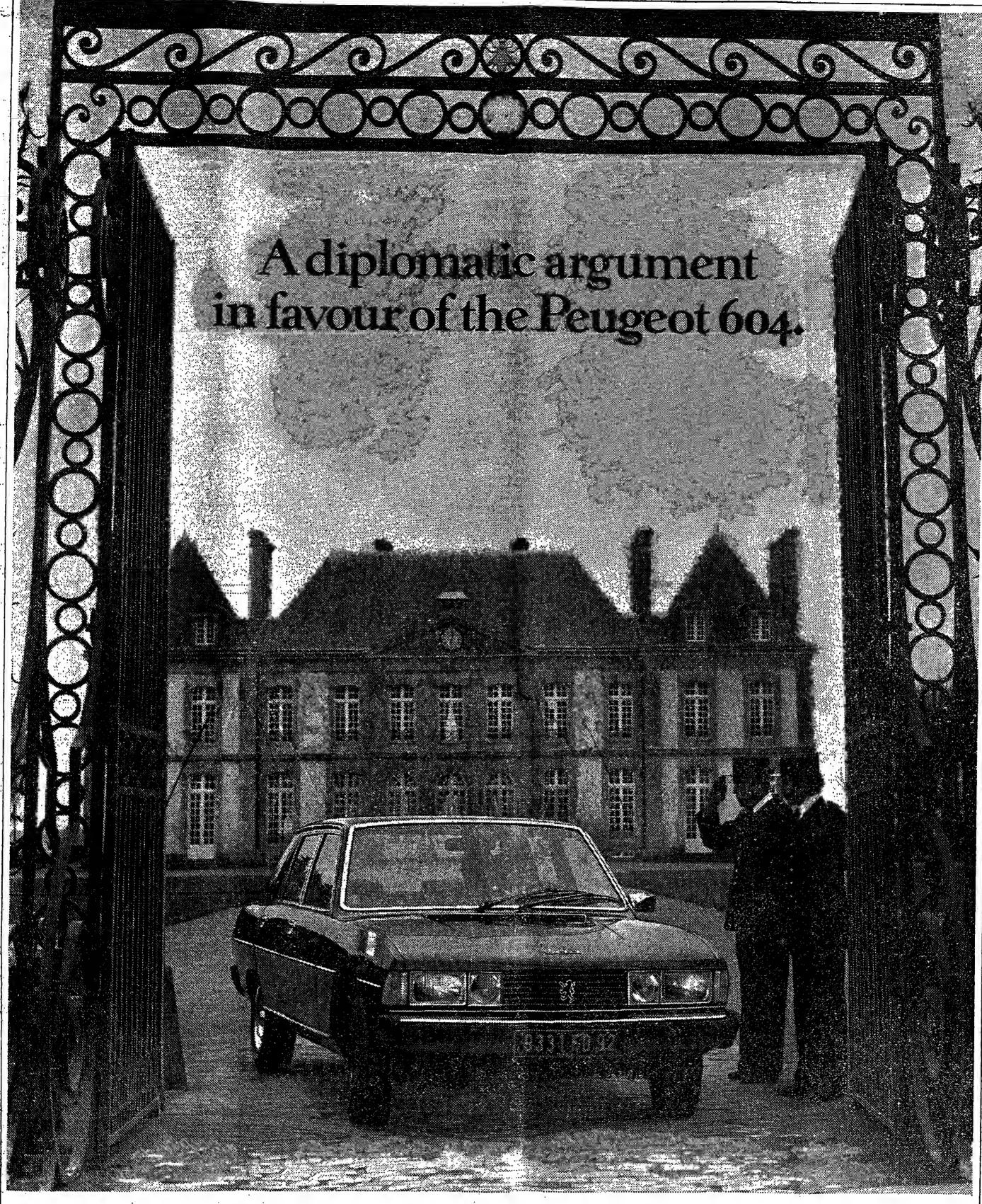
the World's largest manufact of industrial Suction Cleans

. Cin

es

debut





When the Elysce Palace decided some time ago to update the French Ministerial fleet, the Peugeot 604 seemed an obvious choice.

Not surprising when you consider the special requirements of the senior decision maker; requirements not so different from your own perhaps.

The car must have a style befitting the passenger's position in the world. But without announcing his presence too loudly.

It should provide comfort, tranquillity and security.

And it should be as at home in town traffic as it is at high speed on a motorway. The combination of a powerful but relined 2.7 litre, V6 engine and the power assisted steering

of the 604 make for relaxed driving at all speeds.

It goes without saying that the creature comforts of such a car should be comprehensive. Electrically operated windows front and rear and an electric sun-roof are standard. As are the subtly tinted windows and beautiful metallic point finish.

To aid relaxed discussion, there is more than ample leg and head room in the back. And for added luxury, leather upholstery and air conditioning are also available.

Finally, as with all Government decisions, a major consideration was price. The Peugeot 604 starts at around £6,500.

End of argument.

The Peugeot 604

| I am interested in the Peugeot 604, please send me a brochure. |
|--|
| I am interested in duty free purchase for re-export. |

Name_____

16

Send to: Peugeot Automobiles (UK) Ltd., P.O. Box 2, Liverpool L4 IUR.
Tel: 01-993 2331 (London Office).

Prices of the superb 604 range start at £6,574, for the velour upholstery, manual transmission model. Alternative models: velour upholstery, automatic transmission £7,024; velour upholstery, automatic transmission, full air conditioning £7,557.

Leather upholstery optional at: £336. All prices include car tax and VAT. Prices correct at time of going to press.

EXHIBITION SHEFE

SHEFFIELD

June 22 —July 1.

on Road, Harrogate, N.Y Tel: 61511 Telex 57859

COMMUNICAT

Keeping in

close toucl

CASS ZENTRAVOX-an tronle intercom system signed for installellon in for the elderly, sheltered ing hotels, bostcis or bic flats-has been jaunched U.K. hy Cass Electroni

The standard system cover from 20 to 300 exte operating as an interna phona network vis a d exchange with a varle special operations and a including a combined ca

open bution and doc

Thorpe, Surrey.

• PERIPHERALS

Fast noiseless printer

@ PLASTICS

New injection moulders

1.8 inch, glving sbot capacities from 0.7 to 5.4 oz. Injection pressure is 50.800 psi on the amallest diameter screw, and

16,350 psi on the largest. Two pumps supply the hydrauile system. An electronic-

APPROPRIATELY NAMED New Generation, a range of lapter from a supply the generation, a range of lapter from modifing machines are completed to modifing machines are intended for the machi

Videotape

Getting in and out of deep water

TESTED, with Lloyd's certifica-tion, down to 2,700 feet depth equivalent and intended to CENTRONICS, which is to coating and leaves a "burn" the Wasp one-man submersible expand its operation in mark.

Drogheda, near Dublin, as well No toners or ribbons are in Great Yarmonth, permits as in the U.S., has disclosed the required and the impression is diving operations in atmospheric development of a new form of impervious to light, humidity or conditions with a big radius of non-impact printer, a silent changes in temperature. The action and long endurance in finished print can be reproduced free form, that is disconnected discharge technique to produce on ordinary office copying from the umbilical that would norms lly be used.

Papers. permit work from 0 to 2,000 feet

discharge technique to produce characters on aluminium-coated papers.

Micro-1 was designed by Centronics in co-operation with Sharp Corporation of Osaka, Japan, with whom the U.S. group has signed e long-term supply-purchase agreement. The two companies are continuing their collaboration on the development of other forms of non-impact printing—to which belong—hut have not disclosed where their technology is leading. Micro-1 is one of the first devices designed specifically for the micro-computer market as well as for installetion in the well as for installetion in the woll as for installetion in the oby firing a low-voltage electric discharge at the paper which carries e coating only one microol.

One of the immediate eppiling machines. Some 2.1 metres long and minute on line lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute on time lengths of 20, 40 welghing half a tonne in air, the minute or as a lauminum and the trunk is made from fizurents over when or reinforced resin. The unit cast aluminum and the rain to ast



Refinishing lacquer

MULTI-PURPOSE clear lacquer sprayed over top cost pair for acrylic refinishing has been clear lacquer, or mixed wi

Water-borne paint systems need study

to metal, plastics and ceramics. 3263.

Agreement Bash pas anounced that it has been in the manual further to give of an Sema-with the state of the REPUBLIQUE DU MAL **PREQUALIFICATION**

An invitation for prequalification is launched for contracts wishing to tender for the following work:

-Rapair and reinforcement of the metallic bridge decks the DIBOLI to SAMAKO rallway line I.e., 72 spans of to 40 m. radius, spread over 590 km.

-Replacement of 17 metallic spans and 2 concrete spans 3 to 25 m. radius.

Tender closing date: 30th July, 1977 at midday (12.00 h).

Information and prequalification tender documents

obtained from: Moosieur le Oirecteur Général de le Régle des Chemins de Fe

Rue Baba Orarra

B.P. 260 BAMAKO (Mali) or the diplomatic representations of the Mali.

Price of the tender documents: Mall Francs: 10,000.

APOLLO

The world's leading magazine o Arts and Antiques

Published Monthly-price £1.50 Annual Subscription £18.00 (inland Overseas Subscription 20.00 USA & Cenada Air Assisted Si Apollo Magazine, Bracken House, 10 Cannon Street London EC4P 4BY - Tel: 01-248 8000



A French company, SCI Asnieres Prony, is exploiting an idea for making palletisation of containers of this type easy. It is offering support units (they could be called feet) which can be attached to each of the four corners of e container.

A French company, SCI Asnieres Prony, is exploiting an idea for making palletisation of containers of this type easy. It is offering support units (they could be called feet) which can be attached to each of the four corners of e container.

borne painta for other finishing applications. It has reached tha end of the prototype stage in

developing weter-borne paint curtain-coating equipment for flat bed applications for the furniture industry, and is also considering dip coeting for this

water is much less when paint is

Croda sees powder coating as

the major development in vehicle finishing. British Leyland's Rover plant has a powder coating line for parts, but not yet

for bodywork. In Japan, some

work has been done on powder

much greater application of the

process in the motor industry. The current feshion for matt

hlack finished wheels, bumpers,

door handles, grilles, bezels and

window trim, can be easily mat

These components are already heing finished in this way, and when the fashion changes, coloured bumpers and trim can

Because of the advantages of

material recovery and the reduc-tion in atmospheric pollution,

powder coeting is seen as a strong competitor for water-

borne paints, and may well be in

nse for bodywork in five years

TONY FRANCE

be as easily produced

in one coat

applied by these methods.

The proportion of

mer Group, Paradin specialises and stock control, to prod in the production of components methods. involving the bonding of rubber

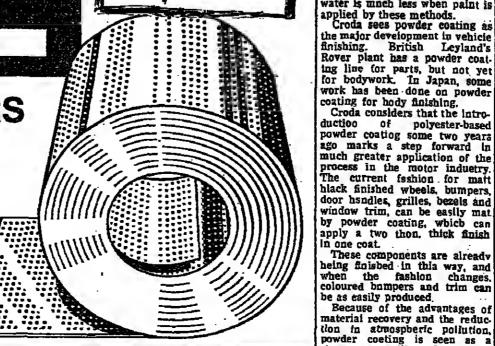
list is regarded as the highest company's activities from hallmark of quality control ment calibration, dats rel systems.

A member of the Allied Polynoiogical expertise and fir More from Peradin on C

Stirs the oven air



and 160,000 sq. ft. of workspace, we are well equipped to offer a complete service-WELDING, FABRICATING, MACHINING, and ASSEMBLY (whether or not it requires PERFORATIONS)—in the light to medium category, and we offer to supply your job complete or part built. We operate a door to door delivery service, and collect your material if required. To get further details, or have our Sales Engineer call, please contact Sales Manager Brian Pascoe.



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Building and Civil Engineering

Will bring water from the wells OFFICE WICAR

national) has been appointed by storey production block, a warethe Arabian Co-operation Company of Riyadh as coosulting engineer for a new water supply sorgbum will be erected alongscheme for the town of Abha in side.

NORTHUMBRIAN Water Authority bas awarded a 54.9m. contract to John Laing Construction for work to be carried out at Riding Mill pumping station and intake works.

Work will start on the site, on THE Department

VISIT US A

EN GAS" EXHIBITION

SMEFFIELD

Saudi Arabia.

Other buildings to be taken for the Saudi Arabian house, which will contain oil.

Ministry of Agriculture at a cost fired boilers, water treatment of about £18m, and is for the equipment and complete the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the completed in Tritton to carry out a prelimination.

The purposes to the site, on the site, on the Department of Energy base to south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the River Tyne, appointed Rendel, Palmer and the south bank of the of about £18m, and is for the equipment and compressors, a continuous supply of water from single-storey office block and a wells in the Wadi Hijjlah and maintenance workshop, iocludea the construction of Mechanical and celectricat capacity of 240m, gallons a day and will pump water released to the maintenance workshop.

30 km of pipelioe, treatment installations will be handled by works, pumping stations, a the Mechanical and securification of the Kielder Reservoir to service reservoir and electrical process Division of Taylor West. service reservoir and electrical Process Division of Taylor Wood-· row Construction: Thillips Conpower generation.

Design work is now in pro-sultants are responsible for civil gress and aite operations are englocering design.

expected to start towards the end of the year with completion in of the year with completion in 1979. Contractors have not been Two awards

Red Volta on the Bolgatangu-Bawku road, the White Volta on

THE TATION H

VANOMMEREN

ocean shipping

agencies

tank storage

on request

inland tank shipping

the annual report is available

Contracts for John Laing

and will pump water released engineers says an assessment from the Klelder Reservoir to will have to be made of the the River Wear and Teesside via practical aspects of any pro-

Stooc on the River Tees.

Work on a Harp lager plant devices and it is to work closely with Sea Energy Associates, at John Smith's brewery at Tadeaster, Yorks, has been started by John Laing. The Station and Wavepower.

1875,000 contract calla for the erection of two linked buildings tion with Industrial and Government a yeast room.

The fermentation section

and floor tiling will be needed in both buildings.
This is the third contract to

be undertaken by Laing for Smith's in the last 18 months and brings the total value of ils work at the brewery to around £2m.

Power from

a 24-mile-long tunnel and pipe-posed large scale construction line from Riding Mill to Eggle- and installation of wave energy stone on the River Tees.

devices and it is to work closely

TWO contracts, totalling £244,000 bave been won by Mears Construction.

StGNING OF a contract with the Ghana Highway Authority for the design and construction of four bridges on a turnkey basis has been announced by Cementation Construction.

The other contract, awarded by Cementation Construction of Frailing Frailin

to Mears

What the comparison would be year's scorething June against a poorly-insulated house.

A CONTRACT worth £4.7m. has against a poorly-insulated house.

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A CONT

even in the most torrid days at Aachen with air. temperatures not far off 100 degrees F, the bouse temperature; did oot exceed 77 degrees. Outlet air temperature of this bollow cellar temperature of this bollow cellar temperature of the plant of the solution of the solu

temperature of this bollow cellar wall did not go above the 62 degree mark with a complete aid change in the bouse of once an bonr.

Several secondary systems he used as a combined glazing were installed from the beginning and insulating material bas at Aachen to prove the value of heen announced by the Qualex recovering heat from the sur-rounding ground and from waste. Street. Tel Aviv. Israel. water from baths and domestic the material is stated to he laundry work, as well as the virtually undereakable, resistant heated stale air from living to very low (minus 40 degrees rooms, kitchen, etc. For the confolied ventilation system a thermal wheel was inserted between the tand outlet duets. For the confolied ventilation system a thermal insulation properties connected up to a 2 kW heat are said to be 40 per cent. pump which transferred rescovered beat to the main tank acrylic or pvc.

A first year's production of the said to be the production of the said to be the said

store.

A first year's production of
Best monthly solar efficiency 1,000 tons is intended and the
achieved by the proprietary material will be sold for use in
design of solar panel was 50 per partitions, glazing in schools and

cent., with the annual average other places where risk of around 40 per cent. hreakage is high, for solar Performance of the Philips collector panels, and for hospipanels has also been evaluated tals.

Housing in London

COSTAIN Construction has won and 45 one-bedroomed flats with a £700,000 contract to build local ptant rooms. Construction is to authority housing in Newton be reinforced concrete frame on Street, London, W.C.2. for the bored piles with reinforced con-London Borough of Camden.

crete and hollow block floor and The scheme includes four roof slabs. External finishing three bedroomed maisonettes will be of brick with metal vindows.

> Work has begun and is due for completioo in August 1978. Architects are R. Seifert and Partners: consulting engineers L. G. Moucbel and Partners; and quantity surveyors Cyril Sweet and Partners.

IN BRIEF

· Accommodation units designed Wyseplan for use on construction sites as offices, mess rooms and so on are now being made suitable for towing from one site to another. They are mounted on a steel chassis and fitted with lights and brakes to Ministry of Transport specifications.

@ David Leon and Partners, P.O. Box 286, London SWIV 2AN has set up a service which it claims will enable companies to make the best use of their office and factors space and also resolve conflicting problems of the efficient use of space and current legislation.

Mowlem has won's £480,000 contract for housing at Leasowe Road, Leeds. Work has started

Sales of Sambron construction and agricultural equipment during the first five months of this year totalled over 53m, an increase over the same period of



for Bar

UPTO 18 METRES STRONG



Extensions and alterations to the Notre Dame De Fatima Hospital in Tehran have been comcompleted by Bovis Construction, a member of the P & O Group at a cost of £600,000. Architects Llewelvn-Davies International and the eonsulting engineers Steenson Varming Mulcahy & Partners.



CONTRACTS AND TENDERS

NIGERIAN PORTS AUTHORITY

TENDER FOR MAINTENANCE DREDGING OF NIGERIAN WATERS — EXTENSION OF CLOSING DATE

The closing date for the submission of Tenders for the Maintenance Dredging of the Nigerian Waters published as Nigerian Ports Authority Notice No. 3052 dated 13th April, 1977 is hereby extended to 30th June, 1977 at 12.00 noon.

2. Other conditions for tendering as previously published remain unchanged. 3. All contractors who have tendered are free to send representatives to watch the public opening of the tenders on 1st July, 1977 at 10 a.m. in the Authority's Board Room, 26/28 Marina, Lagos.

N.P.A. NOTICE No. 3065 of 25th May, 1977

> (A. IKE OKOYE) Secretary to the Authority

Will anyone who buys construction equipment and would like a 13 day trip to the United Statesprobably free-contact J. I. Case at 01-890 0842.

YEMEN ARAB REPUBLIC

NATIONAL WATER SUPPLY AND SEWERAGE AUTHORITY SANAA WATER SUPPLY PROJECT

PHASE II

CONTRACT 3A SUPPLY OF MATERIALS FOR HOUSE CONNECTIONS

The National Water Supply and Sewerage Anthority announces that a credit from the Arab Fauel for Economic and Social Developmens has been approved to Inance construction of the second phase of the Water Supply System for the City of Sanaa, the capital of the Yemen Arab Republic, it is intended that proceeds of this credit will be applied towards payment under the contract for which shis notice is saided.

Only tenders from reputable suppliers/contractors appearenced in the supply of materiuls listed below and of tonned financial position will be considered. SCOPE OF THE CONTRACT: Supply and deliver to Sanoa:

Unplasticised PVC pipes and fittings of versions diameters from 12 mm to 50 mm and tesal length 284 km appron.
Alternatively—
Polythene pipes and fittings at detailed in item 1.

Valves of various diameters from 12 mm to 50 mm — total number 45,000.

Stopvalve covers - total number, 6,500. Underpressure tapping machines, saddles and space parts

Water merers and spare parts of various diameters from 12 mm to 50 mm — total number 18,000. The Tender documents can be obtained upon payment of a non-relundable deposit of \$155250 payable to the National Water and Sewerage Authority from 14th June 1977 — at the following uddress:

National Water and Sewerage Anthority
P.O. Sox 103
Somaa, Yemon Arab Republic
or the Consulting Engineere:
Howare Humphreys and Sons
Kennet House, Kinga Road.
Reading, Berks, United Kingdom

pleted Tender Documents together with a sample of each item offered

Sent to:
Nasional Water and Sewerage Authority
P.O. Boy 104
Sanga, Yemen Arab Republic to reach that address no later than 10.00 hours local time on 30th August 1977.

The Director General NWSA Yemen Arab Ropuble

YEMEN ARAB REPUBLIC NATIONAL WATER SUPPLY AND SEWERAGE AUTHORITY

SANAA WATER SUPPLY PROJECT PHASE II CONTRACT 1A

WELL DRILLING

The Nutional Water Supply and Seworage Authority announced that a credit from the Arab Fund for Economic and Social Development had been approved to finance construction of the second phase of the water supply system for the City of Sansa, the capital of the Yomen Arab Republic. It is intended that proceeds of this credit will be upplied towards payment undur the contract lowhich this notice is issued.

Only tanders from reputable contractors experienced in the work decembed below and of sound financial position will be considered.

SCOPE OF THE CONTRACT:
The construction of approximately 30 borcholes comprising exploratory holes. 13 observation holes and 13 production wells as a crea between 6 and 13 km from Sanaa.

Observation holes and production wells will be drilled to a minimum diameter of 381 mm and to a maximum depth of 225 m. Exploratory holes will be drilled to a minimum diameter of 250 mm and to a maximum depth of 250 m.

The work includes drilling and logging and the provision and installation of saxing, well acreen and formation stabilizer and the test pumping of eaploratory and production wells. Production wells.

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Sansa, Yemen Atab Republic or the Consulting Engineers:
Howar Hampaneys and Sons kennee House, Kings Poad Roading, Berks, United Kingdom tomp? I Tondes Documents must be sent to:

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THEATRES

AVOY.
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ROSERT MORKEY, JULIA
IN BEH TRAVER
"HILARIDUS SUCCESS."

BY KEVIN DONE, CHEMICALS CORRESPONDENT

gas gathering pipeline system volume of the gases will either urged to lay greater emphasis for the North Ses have been be brought ashore, or sent to on the research and develop-

Doubts

Witness Mr. James Boyden, MP. (6.15 p.m. room 15). TO-MORROW Commons — Price Commission Bill, remaining stage.

Bill (committee). Town and

Country Planning (Amendment) Bill, (committee). Minibus Bill (second reading). Imoort of Live Fish (Scotland) Bill (report). Valuation and Bathly (Evanuated Classes)

Rating (Exempted Classes) (Scotland) Order 1977, Sexual Offences (Scotland) Bill (re-

port). Debate on plans for the clarification of the law on fish

Select Committee-Nationalised

Industries, sub-committee "A".

DOUBTS ABOUT the feasibility Mr. Waddsms says that there of the Government's proposed is little doubt that a substantial for the North Ses have been be brought ashore, or sent to expressed by Mr. Lawrence the market some way by sea. Waddams, manager of the "This will amount to many mil-Marketing Services Division of lions of tons o year." But this gas was only associated gas and Mr. Waddams says in a paper its life would be conditioned to be presented this week at by the life of the particular oilthe Eurochem exhibition and field.

The report shows that half of Britain's electricity requirements, equivalent to 15 nuclear power framework of pipelines to the gas svailability will be significantly lower in the 1990s than be gathered from the waves. Tidal flows and

bring the gas osbore, much of nificantly lower in the 1990s than megawatts, could be gathered which would be obsolete in ten in the middle of the 1980s. This from the waves. Tidal flows and

in the chemical industry. A paper at the chemical industry is expected to be published by report on the study chould be exhibition sod conference in published by the eod of the year. Birmingbam to-day.

This week in Parliament

Increased Drop worker director Compromise research on energy

By Ray Dafter,

COMMON MARKET states are

years or less would not seem bas considerable significance for thermal sea power are conthe best way of planning gas any form of fixed investment to sidered to be other courses of recovery."

supply or use this gas." energy worthy of deeper investi-

supply or use this gas."

The Government bas set up a pany to study the possibility of estoblishing a £2bn, pipeline system that would collect the scattered packets of gas associated with many of the North Sea fields.

The vast framework suggested would not seem the best method. "These sources of energy are eternal. Unlike csal, oil and gas, they can never run out." Mr. Toby Jessel, Conservative MP for Twickenham and clated with many of the North larga, but the facilities could then be moved onto another site where gas supplies were of the western European Union's Committee on Scientific, Technological and Aerospease Questions, writes in forthcoming.

Doubts

where gas supplies were outly already to be forthcoming.

It is hoping that this feedstock could form the basis of some gas pipellnes will be built, but these will probably be new petro-chemicals industry, but doubts about the wisdom of the scheme bave been expressed in the chemical industry.

Where gas supplies were outly already to report.

The Government was investing the Government was investing to govern

urged

ing Trades Union is calling on demands that worker directors the Government to abandon worker only by members of recognised directors and the Parallel of the Union. directors onto the Boards of pri- trade unions. vsie companies. Instead it should Because of this and other legislate for disclosure of more Government reservations, leaders company information to trade of the bigger uninns are unions. Energy Corresponden The union says collective bargaining can be extended rivirially without limit until company Boards and press sheed in the highly-uninnised national-

These points are made in a resolution put down by the union for the annual conference of the Confederation of Shipbuilding and Engineering Unions in Scarborough this week.

The union has scarborough the confederation has scarborough the confederation of the White Paper.

In line with Amalgamated Union of Engineering Workers.

The union has consistently ottacked the idea of worker directors as suggested in the Bullock Report. Its resolution could bring to a bead some of the grave TUC doubts now emerging about the White Paper promised for next month.

plans, says union

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

policy the white-collar section (TASS) of the Union has sub-

for next month. industries, participation on single
Last week, Ministers told the
TUC economic committee Parliaencouraged, it says.

BY OUR LABOUR STAFF

prevented distribution of nost England Newspapers declared a copies of the Northern Echo on Sturday morning. Journalists and are objecting to the employ-on strike were joined on the picket lines by members from of the non-TUC affiliated Institute of Journalists, who is not in Industry. (4.15 p.m., Room 6).

Police were called after their union. Both Westminster tending Committees. C.— incidents which occurred as Press, of which North of England Newspapers is part, and the

Journalists' action

disrupts newspaper

at pits may end deadlock THE ELECTRICAL and Plumb ment was unlikely to accept TUC

A NEW COMPROMISE nerotiated between the National Coal Board and leaders of

action in Britain's pits.

Members of the National
Association of Colliery Over

annual conference in Douglas, Isle of Man, will be given details of the new offer later this week. They will be asked to endorse the decision of collective bargaining in the private sector. In publicly owned

JOURNALISTS on strike st However, Mr. Bill Butler, man-North of England Newspapers sgiog director of North of in Darlington succeeded in dis-rupting production, at the week-end for the first time in the picket lines but reluctant to do forthightlong dispute so in the interests of safety, were lnngstanding superannuation so in the interests of safety, were A picket by members of the sent home by management.

Notional Union of Journalists NUJ members at North of

Peace hopes in Plessey

TO-DAY
Commons — Debote on housing in England and Woles. Remaining otages of the New Standing Committees. A — Houston Relief (Taxeo on Income). (U.S.A.) Order. Double Taxstion Relief (Taxeo on Income). (U.S.A.) Order. (Restoration of Work Powers) on Income). (U.S.A.) Order. (Restoration of Work Powers). Construction of Roads (Time limit). Bill (10.30 s.m. Room 9). D.— (Restoration of Work Powers). (Second Reading). Motions to approve Pneumoconioois, Bysincis and Miscellaneous in Road Miscellaneous of Drugs Act 1971 (Modius). Scheme 1977. and Miscellaneous use of Drugs Act 1971 (Modius). Advisory Councided on Income by the Police were called after their union. Both Westmanser incidents which occurred as Press, of which North of England Rommits. (L. (4 p.m., Room 6). Standing Committees. A.—Housting Committees. C.—Abortion (Amendment) 10.30 s.m. Room 9). D.—Finance Bill (4 p.m., Room 10). Both westmanser incidents which occurred as Press, of which North of England Rommittees. C.—Abortion (Amendment) Room 120.00 copies of the Northern Ecbo resched news-special provincial pr

London Hilton, W.1 Metropole Ceotre, Brighton

Wembley Conf. Centre Edinburgh

Royal Exchange, E.C.3 Hyde Park, W.1

Kenilworth Grosvenor House, W.1 Imperial College, S.W.7

Harrogate Builth Wells

21,000 colliery officials could ease the threat of industrial

men Deputies and Shothrers toted by an averwhelming majority to implement industrial action unless they could obtain satisfactory early retirement terms.

After several months of bargaining, a new Coal Board offer has been put forward which union leaders are now prepared to recommend to peir members.
Delegates at the union's

mitted a resolution to the Confederation conference that calls merely for a wide extension of

to endorse the decision of their National Executive Committee that the deal should be put out to a pithead ballot.

There has already been sporadic industrial action in some Yorkshire pits because if the delay in settling the early retirement claim. Details of the new offer have not yet been given but it is thought been given but it is indight
to be similar in that accepted
by the 260,000-member
National Union of Mineworkers. It also takes into
account the special problems
of under-officials who have had

Commons—Price Commission
Bill, completion of remaining
stages, Proceedings on Restrictive Trade Practices Bill.
Lords—Debate on the needs and
treatment of disruptive children
and youge persons and ocoordinoid policy on the part of
sil those responsible for their
wellbeing.
Trade and ladustry SubCommittees—Expenditure,
Trade and ladustry SubCommittees—Expenditure,
Trade and ladustry SubCommittees—Expenditure,
Select Committees—Expenditure,
Trade and ladustry, Witness: Directors of Fishery Research
Laboratories, (10.15 a.m., Room
15). Science and Trades and Innovation in
16). Science and Trades and Innovation in
16 Science and Innovatio

Authorities (Restorotion of Works Powers) Bill (10.30 a.m., Room 9.). E.—Criminal Law Bill (Lords) (4.30 p.m., Powers) (4.30 p.m.) Room of Engineering the fight to keep it open.

Mer yesterday. They are not the beadquarters for the interviews. They are not the beadquarters for the interviews.

SHAW. 01-2 Evz. 8.6, Sat, S.15 and 8.30, M THE GLASS MENAGER: by TENHESSEE WILLIAI 'Memorably moving.' FT Woods Telephone pat of order, Seats at door all prices.

Subject: British Waterways Overseas Development. Sub-WEEK'S FINANCIAL DIARY

Select Committee — Procedure tive Trade Practices Bill.

Committee. Subject: The Lords—Debate on the needs and Select Committee structure. treatment of disruptive children

The following is a record of the principal business and financial eagagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-divisions below are based mainly on last year's timetable.

treatment of disruptive children and young persons and o co-sordinoted policy on the part of sil those responsible for their wellbeing.

Select Committees—Expenditure, Trade and Industry Subcommittee Subject: The Fishland Industry Wilmess Direction

Japan sub-committee. Subject: Research and Innovation in

15). Nationalised Industries, sub-committee C. Subject: Re-

science-based dustry. Witness: British Steel Corporation. (10.30 a.m., Room

gional Water Authorities Commons Witness: Thomas

Room 11).

gional Water Authorities Commons—Coal Industry Bll, Witness: Thames Water remaining stages Motion on Authority. (4 p.m., Room 8). EEC document on illegal im-

FRIDAY

COMPANY MEETINGS—
Central and Sheerwood. Nydo Park Hotel.
S.W. 12
Crossiand IR. and A. G. Sirmingbam,
Thropmorton Trust
Sariy (Charles) and Marriott, Witney,
2.30
Crossiand IR. and A. G. Sirmingbam,
Dividend Sariy (Charles) and Marriott, Witney,
Dividend Sariy (Charles) And Marriott, Witney,
Dividend Sariy (Sariyanos) Sariyanos Sariya 2.30 Johnskong (Sciangor) Rabber, 1-4. Great Towar Sirect, E.C., 12 Marshall's Universal, Croydon 12 Jora IM. F., Onslow Court Hotel, S.W., Z.26
jman Engineering, Sipchport, 12
joang Companies International Trust, 26,
Cannon Street, E.C., 12
BDARD MEETINGS—
TRAIS! ens: knwood Construction imberian Phinas

THIS PRINTS OF THE PAYMENTS OF THE PAYMENTS OF THE PRINTS OF THE PAYMENTS OF T Alipe 6-Hish Trans. Apr (72-77) 2pr 6-Hish Trans. Apr (72-77) 2pr (80-81) 24 (60-82) 2h (77-79) 24 (86-91) 2h (77-79) 24 21: (86-90) 3h (88) 2 (77-79) 24 21: (86-90) 3h (88-80) 2h (77-79) 2h 21: (86-90) 3h (88-80) 2h (4-5) and

TO-MDRROW COMPANY MEETINGS COMPANY MEETINGS—
Costain (Richard, St. Ermin's Hotel,
Caatoo Street, S.W. 12.30
Dassort, Birmingham, 12.30
Estale Dottes Investment Trust, 01.
Waterloo Rond, S.E., 16.45
Pashlon and General Investments,
Wincheater House, E.C., 12
Hall (Malthew), Hotel Russell Russell
Square, W.C., 12
Ranciman (Wallari, 52, Leadenhall Street,
E.C., 12 DARD MEETINGS-

rmak: Bradford Property Trust Electric and General Investments Electrocomponents Evans of Leeds Hambros

Fowait Dunryn
Fowait Dunryn
Fowait Dunryn
Foreiting
Freenheid Millerts

IllYIDEND & INTEREST PAYMENTS—
Cantral and Sheerwood 1.10750

Dybort 2.381530

Estate Dalies Intestment Trust 4.70
Flashen and General Investments 2.56p

Longon and Provincial Shoo Centres
0.2010 Fashing and General In London and Prosinct 0.2010 Purbeck Groop 1.7SP Yarrow 1.50

12
Landon and Lennox Investment Trust, 2. Si. Mary Axe, E.C., 11.36
Newmans Tubes, Sirmingham, 12.30
Sectombe Marsaall and Campioo, 7, Birchin Lane, E.C., 3.30
Sunderland and South Shields Water, Sunderland, 12
Tootal, Manchoster, 12
Tootal, Manchoster Dotal, Manchester 12
Dotal, Manchester 12
Dotal, Manchester 12
Dotal Kumsley and Millbourn, 20. Great
Tower Street, E.C. 11,45
Tost Union, Winchester House, E.C. 2.3D
BOARO MEETINGS—
Malk!

on and Tawse

Adur 12 apcBds. Red. 2216/78 £8.2206 5
Amber Valley 12 apcBds. Red. 4/1/77 8
apc
Affon 12 apcBds. Red. 4/1/77 6 apc
Ashford 11 apcBds. Red. 22:8/77 £8.0656
Aatomotive Products 1.82007c
Sanfi and Suchas 11 apcBds. Red. 22:6/77 £6.058
Beyorley 11 apcBds. Red. 22:8/77 £6.0036 24pcBds. Red. 22|6/78 £6.2266 Valley 124pcBds. Red. 4/1/77 £6.0055 Beshopsgabe Trust 3.60 Bracknell 11 spc8ds. Red. 22:8:77 Eracknell 11 spc8ds. Red. 22:8:77 Eracknell 11:apcBds. Neu. 26.6635
Shadford 12:apcBds. Red. 411/76 6*apc
Grilish Printing Lns. 24 44 and 4*apc
Barnley 13:apcBds. Red. 411/78 0*apc
Bdry 13:apcBds. Red. 411/78 B*apc
Calderdala 11:apcBds. Red. 22/6/7 Morpeth 134pc8ds. Red. 4/1/78 Hammersmit 11-48-05. Red. 4276/7 8-3pc Herriford 13-4pcBds. Red. 411/78 8-3pc Herriford and Wortester 13-4pcBds. Red. 411/70 03-pc Highland 13-4pcBds. Red. 411/76 03-pc Honokoop 'Selangor', Rabber 4-21c Hyndburn 12-pcBds. Red. 411/76 8-3pc Ipswich 11-3pcBds. Red. 411/76 8-3pc Kirkless 11-3pcBds. Red. 22/6/77 55.0036 13-4pcBds. Red. 411/78 8-3pc Red. 411/76 3-3pc Lancashre 13-4pcBds. Red. 411/70 6-3pc Lancashre 13-4pcBds. Red. 411/70 03-pc Leicester 56.0036

Cleveland 11-spcBds. Red. 22/6/77
£6.0035
CliRord and Sneil 0.154p
Curby 13-spcBds. Red. 4/1/78 5 spc
Croydon 11-spcBds. Red. 4/1/78 5 spc
Croydon 11-spcBds. Red. 22/5/77 £6.0026
Cyngor Dosharth Dwyfor 11-spcBds. Red.
22/0/77 £6.0036
perby 11-spcBds. Red. 22/0/77 £6.0036
Eastleigh 13-spcBds. Red. 4/1/78 8 spc Estrición 13-beobds. Red. 4/1/78 8 ape DIVIDEND 6. INTEREST PAYMENTS— Edinburch 113-pc6ds. Red. 22.6/77 £6.0026 File 13-beobds. Red. 4/1/78 8 apc Gateshomi 13-beobds. Red. 4/1/78 8 apc Eds.0036. 13-beobds. Red. 22/8/77 £6.0036. 13-beobds. Red. 4/1/76 6 apc Edinsby 113-pc8ds. Red. 4/1/76 6 apc Edinsby 113-pc8ds. Red. 22/6/77 £6.0036. Red. 22/6/77

lav Inormient, Airport, 11 (wite-Fit (Tyres and Exhausts), Great Eastern Hotel, E.C., 11

Z BDARD MEETINGSon Strathclyde Pethow
Racal Electronics
Russells Bros. (Oaddingt
keaps Group
iheepbridge Engineering
ipear (J. W.)
priceins: Killinghall (Babber)
Taca Group
Dividend & Interest Payments—
Goodrich (8. F.I. 26 cts.
Halibarton 25 cts.
Halibarton 25 cts.
Hurst (Charles) 2.7150
Nowman Tubes 2.08215p
Pahang Consolidated (tergs. susp. 18/8/76)
7.25p
Prodential Assurance 3.7576 7.25p
Prudental Assurance 3.7520
Prudental Assurance 3.7520
Prudental Assurance 3.7520
Raubaruokki Oy Ironworks 6 Lpc 15-yi
EXt. Ln. ol 1R64 3 lpc
Scottish Mortbage and Trust 2-10
Tozor Kemsley 20d Millibourn 1.7666p
Trust lindon 1.75
Irust lindon 1.75
COMPANY MEETINGS—
Abordeen Construction, Aberdeen, 12
Ayrshiro Metal Products, Iruina, Ayrshiro Highland 13-specoaHompkoop (Selangor) Rabber 4-21o
Hyngburn 12scBds. Red. 4/1/8 6 spc
Hyngburn 12scBds. Red. 4/1/8 6 spc
Hyngburn 12scBds. Red. 4/1/76 6 spc
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History 11-spcBds. Red. 4/1/76 6-0036
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Historin 13-spcBds. Red. 4/1/70 6-pc
Historin 13-spcBds. Red. 4/1/70 8-pc
Historin 13-spcBds. Red. 4/1/70 8-pc City
Sheewood 1.1075p
1530
Insestment Trust 4.70
I General Investments 2.56p
ANY MEETINGS—
International, Piccagilly Motel.
International Piccagilly Motel.
International Piccagilly Motel.
International Piccagilly Motel.
International Piccagilly Motel.
Internationa Whessoe 1.7870
SATURDAY, JUNE 25
DIVIDEND & INTEREST PAYMENTS—
East Survey Water Ord. A 70c (bmlv, 1D00 Max, 5.50 Drd. 8 4.50c (bmlv, 1D00 Max, 5.50) Drd. 8 4.50c (bmlv, 1D00 Max, 5.50c) Drd. 8 4.50c (bmlv, 1D00 Max, 1.750, 5.50c) Drd. 1D00 Anglo Swiss. West Drayton. 3.15 Beralt Tin and Wolfram. 40. Nolborn Visduct. E.C., 12 ct E.C., 12 (A. and C.), 3S, Bedford Row, 12.15

12 Sphere Investment Trust. House, E.C., 12 Turriff, Warwich, 2 Vickers, Milibank Tower, Mill 12 July 5 -

July 24-29

Date Current British Genius Exhibition (cl. Oct. 30) Bstterses Park, S.W.11
To-day Int. Chemical Engineering Exhibition (cl. June 24) Nst. Exbn. Centre, B'ham.
June 21—22 Roll-on/Roll-off Methods in Marine Transport Ex. London Hilton, W.1
June 21—22 EIA Engineering Exhibition Metropole Ceotre, Brighton June 21—23 Thermal Acoustic, Vibration and Insulation Exba-June 21—24 Royal Highland Show June 25—30 Contract Furnishing, Int. Des. Exbn.
June 27—July 8 London Gulld of Weavers Exhibition
July 1—Sept. 4... Silver Jubilee Exhibition July 4—7 Royal Show
July 11—15 International Film Technology Exbn. & Conf. July 13—14 BACIE Training Exhibition
July 17—21 Lighting Exhibition
July 17—21 Harrogale Gift Fair
July 19—21 Royal Welsh Show
July 25—30 Brighton Antiques Fair OVERSEAS TRADE FAIRS AND EXHIBITIONS July 11—15 National Housewares Exhibition July 14—18 Mechanical Handling Exhibition June 21 Confederation of British Industry: Business June 21 P-E Consulting Group: Solving Problems by Simulation

Opportunities in China. Closing speech by Mrs. Margaret Thatcher MP Confederation of British Industry: Brazil-Workshop 1977

June 21—24 Brunel-Univ.: Recent Developments in Economics Uxbridge

June 22 Confederation of British Industry: Korea—The Ten Rillion Dollar Market Assoc. of Certified Accountants: Working Abroad June 22 Advance Publications: Executive Pay
June 22—23 Insulation 77 conference in conjunction with
Insulation 77 Exhibition June 27-July 1 P.E Consulting Group: Purchasing and Inventory Management June 27-July 1 Kepner-Tregoe: Decision-making for Senior Management Arabian Marketing Research: Egypt, Iran, Jordan, Syria and Lebanon
June 28 Inbucon Group: Nstional Policy and Pay Re-structuring ... June 29-July 2 Institute of Chartered Accountants' Annual Conference Royal Institute of International Affairs: Japan and the International Economy World Trade Institute: The Exporting Manufacturer and Purchasing for Profit July 5 Bradford University: A path to prosperity? July 5—6 Brit. Inst. of Management: Rapid Reading
July 6—7 Investment and Property Studies: Contractors'
and Sub-contractors' claims against
Architects and Civil Engineers

July 11—15 Abraxas: Synetics—Innovativs Skillo
July 11—22 Financial Times sod City University: Accounting
and Financial Management for Non-Financial Executives July 13 The Henley Centre for Forecasting: Forecasts for the Common Market Countries July 13—14 British Association for Commercial and Industrial Education: Improving Industrial Learning
July 18—22 Coverdale: Practice of Management Principles July 20 AMR International: Export Finance in Foreign Currencies Fifth Commonwealth Law Conference

Naxxer · · · · ·

BUSINESS AND MANAGEMENT CONFERENCES

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Quaglibo's, S.W.1 Manchester 21, Tothill St., S.W.1 21. Tothill St., S.W.1 Cafe Royal, W.1 Cafe Royal, W.1 Wembley Conf. Centre Training Centre, Egham Leamington Spa Cafe Royal, W.1 Dorchester Hotel, W.1 Cambridge-10, St. James's Sq., S.W.1

> Parker Street, W.C.2: Inn on the Park, W.1 68, Churchway, N.W.1 St. John St., E.C.1

World Trade Centre, E.1

Heaton Mount, Bradford

Carlton Tower Hotel, S.W.1 Imperial College, S.W.7 Perndown Intercontinental Hotel, W.1 Edinburgh University

Henry 8:06, Fri. Sat. 6:00, 8:40 MONITORIES 8:05: PH. SEZ. 6:00. 8.40
PALLADUM. 439 73:73. GPens July 5
SPECIAL PREVIEWS 5:00 2 and 8.
JOHN CURRY
THEATRE OF SKATING II
New Production Large Orchestre
Instant create cards 7:34 8951

DEREN, JACOB 28

DEREN, JACOB 28

RAMLET

A. Stuming evening. S. S.

THAOTEY WEST IN WAR MUSIC
Than, 4. Fri. 7.50. Sat. pers. cancelled,
for rebuids or exchange contents so office or exchange contents so office of social theore
constantly shocid and starties. Gdn.
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he Executive's and Office World

EMPLOYEE MOTIVATION

BY ARTHUR SANDLES

Trying harder in Monte Carlo

HANDLING STAFF morale because of its potential, but also upset the Avis applecart, and management from the non-sive insight into Avis thinking. of their future, and this is most with the enterprise. true perhaps of the very senior executives to whom the rest of the organisation is looking. Think then of the impact on

 $\sigma^{
m gg}$ of $\sigma^{
m gg}$

the short term at least.

striking. Avis is apparently an approval.

Carlo, Every three years the ing programme for three days hands wappealing purchase not only. All this wrangling has really company assembles its area which proved to be an impres- contact.

Twice in recent years there national operation of Avis's size customer can drive off with and in be clearly dedicated to had faces they recognised from the world of travel. In Britain Express interest petered ont, managers can be converted on the corporate credo says some the world of travel. In Britain Express interest petered ont, managers can be converted on thing about management in subject terms the sessions the Government off-loaded reportedly because the same substantial fleets and a measure motivation. Thomas Cook onto the Midland anti-trust rules would have been of say over the size of those Bank after a public scramble. At invoked. In the end a public fleets and the model mix. It may the time the effect on middle trustee was appointed by a sound like a clické but when range executives was depresse court and Avis shares have been Colin Marshall, the Englishman ingly obvious. This was hardly offered in a series of auctions. Who heads Avis, says that "our surprising. Much of the bidding Until last week the rules were cars are only our stock in hand, came from groups which made a thet the shares could nuly go to our assets are the people who recently was an off-shoot of ITT. and Britain's Sears Holdings larly of late at the Avis manage-

harder" button.

This was seen most spectacu-

a takeover war, and is the ob- bidders are attracted by the managed to keep a straight central point for a few days of money was not a hindrance. ject of purchase, is not the patent competence of the public face. Few Avis renters tub-thumping and training. This Contrast this with normal easiest of management prob- present operation rather than can realise the turmoil that is time some 400 employees were U.K. corporate thinking. When lems. No one is particularly sure what they see could be done going on behind that "we try involved, with nearly as many I have mentioned the Avis accompanying spouses. The techniques to other British com-Even without this piquant cost to Avis was not far short panies the immediate reaction background car rental deserves of £200,000, and various car has been: "Yes, that sounds Nonetheless, Avis is now up or two aspects of the business additional bills for lunches, do it a little cheaper." Execu-

Confidence

Tracing the sonrce of this motivation is more difficult.

when a company is embroiled in thanks to its performance. The yet the company has somehow North American locations in a The first impression was that some attention. There are one makers picked up sizeable interesting, perhaps we could companies which are not simply for grabs. The IIT group was which make it intriguingly dinners and beach barbecues tives were not only given being sold, but which are up for ordered to divest itself of the different. Predominant in this To any outsider the event Monaco beachside entertainauction. The situation is pecul-car rental company thanks to is the impressively high finan-was remarkable. To a British ment; they were also given lar enough in itself, but poten- American anti-trust legislation, cial responsibility of relatively outsider it was not far short of training sessions in which the

tially ruinous to the business in Problems arose over the sheer lowly paid employees. For a incredible. To get 400 senior actors playing ont the Right difficulties in selling an inter- £40 deposit and £10 a day a employees all to wear red coats and Wrong ways of doing thiogs

Interview: How to Delegate: not Patronise your Subordinates. agement attitudes seemed to Basically the Monte Carlo mood permeate downwards. Jokes Basically the Monte Carlo mood appeared to be one of such confidence that whoever acquired Avis would in fact find themagreed to be one in such control saying that Cooks small investors. Now, however, work for us," he means it. Avis, was a disaster and could be image and could be image. Now we see the scene upset these plans. Norton able attention to staff and themeselves the car simon has the edge one rival replayed with Avis, the car simon has the replayed with Avis and the replayed with the fact was that the better replayed with the fact was that the better deaths about the promotion and the replayed with the fact was that the better of the replayed with the fact was that tennis competition. Not many cently was an off-shoot of ITT. and Britain's Sears Holdings larly of late at the Avis manage. The 400 employees were sub- U.K. chairmen of companies the tial elements of the Monaco be exploited by the company. Mooic Carlo, but it is a nice. The differences are, however, and have now received court ment conference in Monte jected to a dawn-to-dusk train- size of Avis will dirty their jamboree which are interesting On several occasions I have way for a Brand to say to its



EDITED BY CHRISTOPHER LORENZ

Middle managers at Avis have a high level of responsibility

The danger is, of course, that Ooe major difference between they don't give us the time or How to Love your Superiors and the witness becomes as absorbed the Avis middle manager and the belp." Highly paid airline by the enthusiasm as the par- so many others is that they con- staff, like senior technicians in But the essence of senior man-ticipants. It is worth remem-sistently refer to their company other industries, feel they are bering that both Hertz and as "we" and not "they," an locked out of menagement de-

There were one or two essentact, clearly feel themselves to £200,000 on e long week-end in Carlo. Every three years the ing programme for three days hands with that sort of employee and which probably apply to been told by airline staff that middle management—"We try company assembles its area which proved to be an impressentate."

Links that put industry in touch with schools

up is that it gives teachers and experience programme covers attitude. managers the chance to learn pupils of all abilities and BP

liaising with schools in the try works. North-East In 1967. A year North-East in 1901. In at Encourage academics and industrialists Bansome Hoffmann Pollard, a nations it will help them with and to-day hundreds of link major UK bearings company, their recruitment," he says, "If schemes are being run all over runs school-industry schemes a company sets a test for job a conterence of science teachers

ciation.

British Petroleum, ICL Pil- to go into the bearings industry.

Kington Brothers, Laporte and to show them what the industry ago then they should not be surgically and the companies is like and what sort of career know how to tackle them.

The applicant may well

in the area. pany also go into the schools some understanding of industry siderable interest by the De to talk to pupils and teachers, and the career openings it can Lestie Huckfield, junior minister provide. and materials for the schools provide. laboratories—particularly valu. Mr. John Selby, group per-schemes of this type and be able now that education sonnel development manager says be has been impressed by budgets are being cut—and it for RHP, says the initiative for them. He also says that in his also gives teachers access to school-industry link schemes opinion the most effective way the research centre's technical must come from manufacturing of bringing industry and the companies. He adds that schools closer together is

The advantage of such a set staff restaurant. The work involved

and problems at first hand and to allocate suitable jobs to only and it is directed at pupils individual young people.

Mr. John Ashford, and link Mr. Harry Dowson of the secretary for the Sanbury really likely to offer them. This in turn helps manufacturing the scheme is meant to phanote the schools themselves welcome companies with their recruit the entire chemical industry in the schools—it is not part of the Sunbury and it is directed at pupils of all abilities.

Mr. John Ashford, and link Mr. Harry Dowson of the secretary for the Sanbury national Association of Careers and Guidance Teachers, says the schools—with their recruit the entire chemical industry in closer, links with local industry ment.

The idea of link schemes was drive. He adds that the aim learn from the schools as well alvision of ICI which started standing of the wy the indus-about manufacturing industry.

It is adviced at pupils of all abilities.

Mr. John Ashford, and link Mr. Harry Dowson of the schools themselves welcome in turn helps manufacturing industry in closer, links with local industry in the schools—it is not part of the schools from the schools as well are pioneered by the agricultural is to give children some under as actionly finding out more division of ICI which started standing of the wy the indus-about manufacturing industry.

the country under the aegis of similar to those of BP at all of applicants that includes, say, the Chemical Industries Asso its nine British plants. The aim the sort of maths questions that

Under the BP scheme local see for themselves. RHP also "pupils go to visit the research maintains contact with the scentre and staff from the comensuring that students also bave are being watched with conin talk to provide a control of the schools of the school of the s

A work experience project although some schools are not through action at local level

the new centre in the North East

tionists seem to agree that one leavers under the link scheme. first contacted they rarely of the best ways of narrowing Pupils go to the Sungary site refuse to co-operate. Like Mr. the present communications gap for two weeks and work in one Ashford be points out that between them is to establish of the departments there. They initially some teachers see jobs schools, and manufacturing into office, the industry as "all dirt and no seconds." schools and manufacturing ing office, the laboratory, the prospects" but he says that accounts section or even the once they realise what is really

The RHP scheme, like that at about each others' viewpoints works with the local Teachers BP, covers secondary schools and problems at first hand and to allocate suitable jobs to only and it is directed at pupils

"If industrialists come. into the schools and start to understand modern methods, modern

though all the projects are based on local plants. For in RHP visit local schools, talk to the BP research there is a link scheme involving there is a link scheme involving the secondary schools with to look round their plants and teachers in the area.

The applicant may well have the mathematical knowledge required but be is not used to questions in that form. To assume be is innumerate because be fails to answer correctly is no way of not used to questions in that assessing his true ability."

at the department, bas visited

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What every cigarette smoker should know about NSM.

A new standard in tobacco substitutes.

NSM* is a totally new concept in tobacco substitutes. NSM has been developed following an extensive research programme over many years, financed jointly by Imperial Tobacco

NSM is a wholly British development.

The objective in developing NSM has been to convert natural plant material into a form which might help to reduce the risks which medical authorities have associated with cigarette smoking.

A programme of laboratory research has been completed to the satisfaction of the Independent Scientific Committee on Smoking and Health□which has agreed to the use of NSM in certain cigarette brands. The Hunter Committee, appointed by H.M. Government.

Research has shown that when NSM burns, it produces smoke which is different in both its nature and its effects from that produced by Virginia tobacco:

- 1. NSM produces less than one-third as much tar.
- 2. NSM produces not just less tar but tar which is about one-third as biologically active (when measured by a standard mouse skin painting technique).
- 3. NSM produces a less irritant smoke.

The extent to which these attributes of NSM are effective in a product made from a blend of NSM with Virginia tobacco will depend on the specification of the cigarette and the proportion of NSM and tobacco in the blend.

Cigarettes containing NSM tobacco substitute will be available from July 1st.



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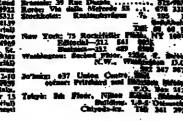
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MONDAY, JUNE 20, 1977

Systems of voting

apparent willingness to indicate officially a preference for a reginnal list system in the hope of wrecking Cabinet and take up the reins of Mr. Lynch will form his combatants. systam of proportional repre- the Bill. sentation for elections to the Again, there are others in European Parliament is based the Labour Party who fear that clarified his Northern Ireland likely to remain so if the debate in the foreseeable future. dications are that with Fianna agreed about PR in the proposed Scot. The Conservative fear on this Fail in Government, the Irish Catholic itself is put forward.

nnly 81 seats allocated to difficult. Britain, the use of a single-member, first-past-the-post Central system is likely to produce system is likely to produce for these reasons. The growing conviction in Dublin of the 3m would not want a large the 1974 voting the Conserve- to PR for the European elections week-end, as political solution of that nature." the 1974 voting, the Conserva- to PR for the European eleca time of the recent peaks in Prime Minister may say to the the swing of opinion towards Liberals. Their hope remains the Tories of opinion towards Liberals. Their hope remains the Tories of the recent peaks in Prime Minister may say to the tent over inflation and unem-

THE GOVERNMENTS disposed to vote against the effort" preferred election

renewed, or, again, if a legisla- leader of the party, Mrs. dangerously once more. Stive proposal to introduce PR Margaret Thatcher, sees a for elections to Westminster chance of winning an early overall majority in the Com-The case for some form of mons and is naturally wary of PR in elections to the Parlia- any change of voting system ment at Strashourg rests on that might make that either the arithmetical fact that with impossible or very much more bench colleagues have said very what, half a million?—of the

For these reasons, the same time there has been a I would say the vast majority tives might have been deprived tions are low; all the majorof any seats at all representing party pressures are likely to Wales or Scotland; voting at be the other way, whatever the Fine

favoured by the Government, in the Lords.

Although an NOP opinion governed by Irishneh them 2. Fianns Fail calls on the bodies.

As for the central issue of could keep the selection process out of the hands of the various the method of electing the party headquarters machines, while ensuring accurate representation of parties and some tests for the major parties in seats for the major parties in overall majority, the case will every region of the kingdom of the kingdom fall away; if there is another every possibly Ulster.

Atmough an NOP opinion governed by Irishneh them 2. Fianns Fail calls on the bodies.

To betrow from Hampty in Almough the cambelled in the selves, without outside inter-selves, without outside in

economically in Northern Ire-

HE voice came over RTE on the need for an internal development against which they operates impartially through Provos will see Britain as being Flanna Fail has said Radio in the final weary power-sharing solution to the have been fighting all this acceptable structures.

On the slippery alope and will be borrow abroad; but intere hours in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing h hours in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing in hours in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing in hours in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing in the Irish general Ulster problem. In late 1973, century, as it would transform (d) Support the development eager to give, as their spokes repayments on existing in the Irish general Ulster problem. In late 1973, century, as it would be a support to the Irish general Ulster problem. In late 1973, century, as it would be a support to the Irish general Ulster problem. In late 1973, century, as it would be a support to the Irish general Ulster problem. In late 1973, century, as it would be a support to the Irish general Ulster problem. In la Saturday morning. It might took part in the successful tri-reason to be wary, because through appropriate structures. It was a successful tri-reason to be wary, because through appropriate structures. at the remote rural counting partite Sunhingdale talks that there is steel beneath the and institutions. centre that was calling through produced the 1974 Ndrthern Ire-federalists' hlandishments.

Mr. Lynch will form his are often the sons of civil war

Government in about a fortstressed that his Northern Irenight's time. Until he has land policies will he "sane and clarified his Northern Ireland safe." But his party's line on Mr. Lynch has on the hard political need to to concede PR for Europe policies and had the early meet. Ulster has hardened considerplacate the Liberals rather than might advance the cause of lings he says he will seek with ahly since it was last in office, any commitment to principle, those who wish to see it at Mr. James Callaghan to discuss and to British eyes—let alme This resort to expediency has Westminster. This, they fear, them, the Irish Republie's those of Ulster Unionists—looks always been characteristic of may make it impossible to form approach to the Ulster question hawkish. Only a month ago, Mr. official party attitudes towards a Lahour Government without la uncertain. That in itself is Lynch was asked whether he the voting system and it is third party support at any time unsettling enough, but the in would back any settlement about PR in the proposed Scot. The Conservative fear on this Fail in Government, the Irish Catholic minority and the tish and Welsh assemblies is score runs deeper, since the stew may soon be hubbling Protestant majority. "I would be accounted to legisla leader of the highly large the stew may soon be hubbling protestant majority. "I would not go that far," he replied, "because if any solution was to become integrated with the United Kingdom, I don't think

I would accept [it]. Unfortunately, the minority Mr. Lynch and his front there would represent onlylittle in the past 18 months to entire population of the counallay these suspicions, and quite try. There are over 3m. people a lot to inflame them. At the in this part of the country, and

solution of that nature.' analysts study the election re-In a nutshell, the defeated turns, that Mr. Liam Cosgrave's Cosgrave Government accepted Gael-Labour coalition that Ulster is part of the U.K.

Would call the tune.

Civil rights and equality for all rail always emphasizes in pri
Ulster's Loyalists see the the people of the Six Counties wate that it is talking of British cent. GNP growth target for be less understanding at

scheme as a straightforward of Northern Ireland and to withdrawal at some distant 1977 will brobably be met.

this could lead to an Ang

centre that was calling through its latest results, or perhaps it was a candidate. In any own Fine Gael Party is the case, it was expressing sentiments that crystalised Britain's fears over tha landslide Fianna over the voice Lynch now in power, the voice tual heirs are Mr. Lynch and theirs are Mr. Lynch and their are the landslide fianna Fail Party. Not just fine the British Army's war effort" in Ulster.

Produced the 1974 Ndrthern Ire federalists' hlandishments.

The cornerstone of Flanna larstion by the British Gov Mr. Lynch faces much more pressing problems than Ulster. Lynch's statement of October propose:

The cornerstone of Flanna larstion by the British Gov Mr. Lynch faces much more pressing problems than Ulster. Lynch's statement of October propose:

(a) Discussions with elected with North to unemployment which are the bighest in the EEC, and the sign are that Ireland's economy the Propose in the North to unemployment which are the bighest in the EEC, and the sign are that Ireland's economy the propose.

(a) Discussions with elected of the larstion by the British Gov Mr. Lynch are pressing problems than Ulster. Lynch are pressing problems than Ulster. (a) Discussions with elected of the larstion by the British Gov Mr. Lynch are propose:

(a) Discussions with elected of the larstion by the British Gov Mr. Lynch are propose.

(b) In agreement helwein feftieve the situation, not even the larstion by the British Gov Mr. Lynch are proposed in the larstion by the British Gov Mr. Lynch are proposed in the larstion by the British Gov Mr. Lynch are proposed in the larstion by the British Gov Mr. Lynch are proposed in the larstion by the British Gov Mr. Lynch are proposed in the larstion by the British Gov Mr. Lynch are proposed in the larstion by the British Gov Mr. Lynch are proposed in the larstion by the British Gov Mr. Lynch are proposed in the larstion by the British Gov Mr. Lynch are proposed in the lar

achieving this aim.

Ireland's policy on Ulster

goes in the melting pot

BY GILES MERRITT in Dublin

3. Following upon such due the policy statement will turn ment should cheore a lot erstion by the British Con.

spite of British and sented the development of (h) In agreement hetwein ferrieve the situation, not average thinking inside the party, is the Irish Government and his Dail majority can guarantee still a matter for speculation, elected representatives of the him egainst a fresh electoral in the still a matter for speculation, elected representatives of the him egainst a fresh electoral in Irish worth reproducing in full, North, the establishment of ab upset when he goes to the situation has been allered.

1. A central aim of Fianna Fail policy is to secure, by peaceful means, the unity and independence of Ireland as a democratic republic. We totally reject the use of force as a means of

2. Fianna Fail calls on the British Government to: Encourage the unity of Ireland by agreement, in independence and in a harmonious relationship between the two islands, and to this end to declare Britain's commitment to implement an ordered withdrawal from her involvement in the Six Counties of Northern Ireland."

From Mr. Jack Lynch's policy statement of Oct. 29, 1975.

land for the foreseeable future, scheme as a straightforward of Northern Ireland, and to withdrawal at some distant It further agreed with Britain takeover; and it is, after all, the ensure that security in the area point 20 years from now, the

region of the kingdom fall away; if there is another comparison of increasing its Dall seats from a degree of autonomy and construction in Difference on the continue that a unlikely to be the fund seen since the Lib-Lab continue that a stress stand, agreement, then there with a danger from an increased chance that a first past-the-post than the Parliamentary arrangement of conservatives, but Labour Letter with. Say, the Liberals will support for a specified wingers, and others who are depend on the implementation simply anti-European, may be of PR.

A Summit about the continue taking financial and the continue

To finance its schemes, confrontation.

It could be, alternatively, that penny of income tax re

sacked from Mr. Lynch' Government-cross-borde operation should remai same. But Mr. Lyncb dld the election campaign t favoured scrapping the Irish "no hiding place" C Law Jurisdiction Acts year which are designed IRA tetrorists using the as a "safe haven," and ing them with legislati All-Ireland Cnurts. A q mark also hangs ow tough Emergency Powe introduced after the Mr. Christopher Ewar the British Ambassac

However, Flanna Fail win the election of Northern Ireland issue, a Irish electorate's ambi' ahout Ulster most certain ndf extend to being t into the Ulster crists. Mr. knows that, hut has in hi a strong faction led l Charles Haughey, one of ismissed Ministers, whic termined

unpredictable result for the thing under 100 in favour. Scots and Welsh Nationalists Failing that, they may look to raw well as the Ulstermen.

A regional party list system, Eddhaughe-that is to be found favoured by the Government, in the Lords.

A regional party list system, Eddhaughe-that is to be found favoured by the Government, in the Lords.

As for the central issue of the ands of the various in the Lords.

A Federal solution is one far produced a list of some thing under 100 in favour.

A regional party list system, Eddhaughe-that is to be found favoured by the Government, in the Lords.

As for the central issue of the member of political instability within item modating moves by Cath the essential policy is to secure, by 4. Finan Fail will ack support for these proposals by in the contraint of political instability within item modating moves by Cath the whole democratic republic. We totally democratic republic. We totally democratic republic we the solution in which the whole democratic republic we then the solution in which the whole democratic republic. We totally democratic republic. We totally democratic republic we the solution in which the whole democratic republic we to favour at the UN, through the population from just over 3m. unassallable, as he we can be solved in the favour of political institutions and an intermination of parties and solve in faction of produced a list of some the initiative. The latitude is that the people of Ireland said to look is in fact to bleak that to book is in fact to bleak that to book is infact to bleak that to book is infact to bleak that to the solution will have passed and initiative to worther interination of parties and solve is international to the stability within item modating moves by Cath the whole democratic republic we to solve the book in the solution in which the whole democratic republic we to favour at the UN, through the population from just over 3m. unassallable, as he within the modating moves and the book in the solution in which the whole dem

detente

the Soviet President as well as East and West so far is basic. the party leader, is due in Paris The Western side is insisting on to-day for his first visit to the a clause-hy-clause review of the West since the Helsinki summit implementation of the provimeeting in July 1975. Two years sions contained in the Helsihki ago, there was no reason to document. The Eastern side is suppose that he would be absent demanding a much more so long. There were hopes, in cursory review, which would both East and West the state of the same than the same t hoth East and West, that the have the advantage from its signing of the Helsinki Final point of view of limiting the Act would be followed by a discussions on human rights, second agreement on strategic and putting the emphasis on arms limitation (SALT 2) and new proposals for the future. These may be negotiating positive of the strategic and putting the emphasis of the future. ington. Mr. Brezhnev was also tinns, but it seems clear that if expected to visit Bonn, he has they are pressed, the two sides had a lung-standing invitation are on collision course. It is to Britain, and even his visit to unlikely that the Soviet Union Paris is taking place later than was originally envisaged.

follows closely on a number of instance, agreement on the non-intriguing events in the Soviet first use of nuclear weapons or Union itself—the introduction of a new constitution and Mr.

Regregation of the limiting of alliances to present membership. Brezhnev'a own elevation to the Presidency among them. It Force cuts comes at a time of some strain in East-West relations in interests will have to be struck general, and in superpower relations in particular. It also the Belgrade negotiators to the Belgrade negotiators t more or less coincides with the find it. There can be an harm, opening of the meeting in however, in the Paris talks re-Belgrade that is designed to viewing the possibilities at the prepare the way for a review highest level. Unless he is to of the implementation of the depart from the agreed Western provisions of the Helsinki negotiating brief, that means

development of detente. the timing is important. The abandoning its interest in the Belgrade meeting, and the human rights provisions com autumn conference for which pletely, while stressing that r it is preparing, could chart the haa no interest either in seeing Garrillo was too husy in postfor some time to come. Yet down. President Brezhnev, for that the meetings will end vision of detente if he can show and explain the naw democratic in print agreement. Soviet intentions that the Soviet Union is at last Spain.

Reading through the can show that the Soviet Union is at last spain. in agreement. Soviet intentions that the Soviet Union is at lest are still unclear, and so perbaps are Western intentions, force reductions in Central especially U.S. intentions, Europe. The negotiations on timerated in the Helsinki Agreement at the Soviet Union. The Farls talks between Mr. linked with the Helsinki Agreement, hy allowing the same type set-up to be used for the offer documentation and the same type set-up to be used for the object to see the following still the same type set-up to be used for the object to see the following still the proper to be used

MR. LEONID BREZHNEV, now The disagreement between As it happens, his arrival now posala for the future: for

of its performance on the was not provocatively anti-delighted at the huge tarbout, human rights provisions, and monarchist. equally unlikely that the West will accept the hroad Soviet pro-

Agreement and the future that President Giscard will have to point out that there is Whether fortuitous or not, no chance of the Western side

MEN AND MATTERS

The comrades' Jubilee

Hectoring

funny graffiti scrawled over a propaganda to "ruh oil," in blown-up photograph of the Azcarate's words, had done Royal family waving from a rather well to nhtain 20 acats Buckingbam Palace balcony, and get both Carrillo and La the British Communist Party's Pasionaria elected. own Peoples Jubilee at the As for McLendan Alexander Paisce yesterday pink-theeked and

evidence, although, to general class struggle.

disappointment, the expected star of the show, Spanish Communist Party leafter Santiago

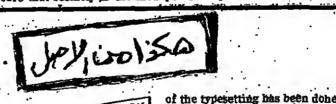
Carrillo was too bear in 1750 question and film on the evidence, although, to general class struggle.

Will it all still be topical in 25 years' time, I mused. election Madrid to mount the it cannot be said at present his part, might find a greater platform with his British Putting BP that there is any great certainty western readiness to share his counterpart Gordon McLennan in the meating will and western readiness to share his counterpart counterpart.

contrary the PCE'a line is that the left as a whole, particularly tha "respectable" Socialist Workers party (PSOE) ied by Apart from the bucket of well and the PCE—which has "Stuff the Jubilee" badges on only been legal for 40 days and sale at the door and rather tin- had 40 years of anti-communist

As for McLendan he and he was not only thinking of Occasionally one came across the hox office with tickets at £2 someone with a vast selection each, as became clear when he of gilt and enamel hammer and ontlined his, speech to me. sickle-type badges covering a "This Jubilee answers all those lapel, Hero of the Soviet Union who say there are splits in the style, but the most abiquitous party." he said. "Of course lahelling appeared to he the there are differences. Wa are PLO stickers which somebody engaged in a big, denocratic had also naughtily tacked onto debata over our policy docuthe back of a police sergeant ment. But I am aure that the doing the rounds of the bars overwhelming majority will and theatres in the company of approve the document at congress," he confided.

The mood was certainly At that point I had to leave, and guillotined in an estimated newsletter from the Japanese festive, helped by bands at saily missing the chance to quarter of a million pound trading company Maruhent hoth ends of the main hall, the hear Zoya Paviovna Poukhova operation that has kept the caught our eye. "We apologise." hoth ends of the main hall, the member of the Presidium of British Prioring Corporation's it said, "for the fact that the progressive" Soft Machine the Supreme Soviet of the USSR Paul Snoswell, who has acted as upper right photo on page 11 baod not to mention Caribbean, speak of "Progress in the the main link man between BP, should read 'a funeral procesIndian and Chilean dance dance groups. Proletarian interinterinternationalism was much in rish question and film on the of near perpetual motion. in Indonesia."





More money? This isn't cricket old boy!"

prospectus in newspaper form is

pleasing than the U.S. version

in the City by its Waterlow sub done mainly at its Beric Press subsidiary in Crawley. But what is interesting about the BP operation is the fact that

it illustrates the sort of facilities which are available to back up the more strictly financial operations of the City. It was a point made to me recently by sedior bankers from National Westminster Bank as

I stared disconsolately nver hleak, railiswept Londod from their Drapers Square tower block and wondered out loud whether the City had a future. It is, they said, precisely the existence of such a complex infrastructure back-up which helps to keep the City, rather than say Nice, the financial magnet it is.

Over 90 tons of paper has Culture shock

marked, coloured, numbered The latest English language . The decision to prepare the

not only more aesthetically Sing on

with its 63 pages of text and Berkeley Square, apart from its similar annex of financial statis, fame as the erstwhile baunt of tics in book form but has also nightingales, is also known as yielded considerable economies the headquarters of British hy allowing the same type set-up Leyland as well as several inter-



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FINANCIAL TIMES SURVEY

Monday June 20 1977

The Chemical Industry

The chemical industry's hopes of a return to higher levels of demand in Europe are being hampered by the slowness of the general economic recovery. But optimism is growing that the UK industry faces a bright future which

could make it Europe's chemical leader in the 1980's.

Better times prospect

By Kevin Done

DESPITE THE continuing onmuch of the ground that was lost during the deepest period of the recession, and the industry bas re-established itself around the previous peak levels · - nf 1974.

In the short-term a mood of caution prevails about the caution prevails about the industry's prospects as the demand picture cootinues to be multiply patchy and the moderate increases in volumes bave been accord with the bullishness of accord with the bullishness of accord with the bullishness of the following availability of North Sea feed-major problem at present, de-o major problem study delays oo soma items are problem for the programmo could create chemical expansion of the programmo could create chemical expansion problem at present, de-o major p accord with the obligation of weak pricing. Some Secretary, it is accepted that producers in Europe have although the U.K. now has a combination presented by estuary and coastal producers accord with the ability to use the natural purifying capacity producers in Europe have although the U.K. now has a combination presented by estuary and coastal presented by es ready lowered growth estimates for the current year, as, parti-cularly in West Germany, predictions for the growth of Gross National Product bave been reassessed.

But within this pattern there the U.K. that the industry is on Statement

economy cootinged, and the strategy is based on the avail- another cracker in the North- sources could be under pres- be exacerbated by the number industry bad to rely on record ability of ethane and other west of England and ICI and sure, particularly in Scotland, of EEC engineering companies levels of exports, an increase associated because as a supplication associated because associated because as a supplication associated because as a supplication as levels of exports, an increase associated beavy gases from the of more than 20 per cent. over North Sea, and it is ethane the previous year to stage its which is seen as the previous vear to stage its which it is set to st the previous year, to stage its which is seen as the premium recovery. Chemical exports last feedstock for increased otherwise year totalled 11.8 per cent. of manufacture. (At present the U.K.'s total exports and the virtually all the U.K.'s ethylene ments in patrochemicals the industry's favourable trade production is based on captha balance rose to £1.05bm. The cracking.) It has been estimated the biggest ever speeding pro-

survey of confidence in the brought ashore economically. industry. The latest forecasts soma 6 per cent based on an certainty about the economic 11 per cent growth for exports But outlook it is clear that the and a 4.5 per cent growth for European chemical industry has bomo sales, but these predicrecovered over the last year tions might prove to be a little optimistic.

> optimism regarding the ron- gas from various acattered tinuing role the industry can North Sea fields. of advantages that make it one of the most promising locations in Europe for the large-scale it a mark development of petrochemical advantage of activities and related down competitors. stream activities.

examination of plans to build a £2bo, gas gatharing plpelino

locations. Britain's faster flowing rivers and long coast give it a marked environmental advantage over many of its

export prospects are still felt that North Sea reserves could the biggest ever speeding protection of the first prospects are still felt that North Sea reserves could the biggest ever speeding protection of the ngly concerned about crackers, but great problems three years, on top of which the price competitiveness must be overcome before it can industry will be finding an overseas according to a recent be shown that the gases can be extra £1.8bn. to finance addi-Drought ashore economically. tional working capital requiretional working capital requirethrough the adoption of new Chemical Industries Association envisage an overall increase of Fife which would are the change of products and the change of products are changed on the change of products and the change of products and the change of products are changed on the change of products. This change of the change Fife, which would utilise ethano of projects to the U.K. this field of plastics where the outofrom Shell/Esso'a Brent field, year in several sectors of its money industry, for instance

The longer-term levels of system to collect the parcela of thare has been some slippage io the programme, and although

built. Past hesitations in in- on the basis of compensation vestment, the industry maio- trading agreements lovolving Output growth % pains, result from the diminishing profitability experienced by the new plants. the industry, and this had a particularly marked effect last

two years earlier. Beyood the short-term other But further ethane-based crackors will be dependent on the ontrome of that current modiates. struck about investment as and labour tends to enhance the

But there are broader areas tinuing role the industry can North Sea fields.

the supply of equipment and of concern. In a recent speech first step. Chemical rempanies play in the task of reviving. However, it is not only the construction resources is not a in France Mr. E. G. G. Werner, from nine countries are Study.

Britain's industrial fortunes availability of North Sea feed major problem at present, de o managing director for the recent speech first step. Chemical rempanies are study.

the buy-back of prodocts from

Britain has only recently brokeo into this field, but the Production index paratus to monitor the long-term effocts of this development.

On the environmental front the industry is becoming in-Werner termed the "cbaotic legal jungle of regulations and restrictions which are being spawned by most rountries as the world-wide pressure exerted by environmontalist lobbies new iodustry initiative has Netherlands? been designed to provide the of concern. : In a recent speech first step. Chemical rompanios

U.K. CHEMICALS OUTPUT 1974-79 FORECAST 1974 1975 1976 1977 1978 1979 -15.9 + 20.4+18.3(1970=100) ... Source: Historic Data-Government statiatics; 1977-79-CIA

creasingly vocal about what Mr. COMPARATIVE EUROPEAN OUTPUT ESTIMATES Output Indices Percentage change on previousyear

.1974 1975 1976 1977 1974 1975 1976 1977 grows. In the absence of any West Germany+ .130.5 114.5 120.9 141.4 +3.0 -12.3 +14.3 +7/8 131.4 126.2 142.1 148.5 +4.8 - 4.0 +12.6 +4.3 ... 145.0 125.0 147.0 158.8 +7.3 -13.8 +17.6 +8

* Excluding man-made fibres. † Including man-made fibres. Sources: Itoly and Netherlands-CEFIC; France-UtC; West

Investment picks

the U.K. that the industry is on the period of major the brink of a period of major opportunity, which could possibly make it into Europe's statements industry. Strategy statements in the field base of the industry is one opportunity, which could possibly make it into Europe's statements in the major competitors of the EEC, since several into the foresteen the disappoint of the plants in the U.K. the interest of the EEC, since several into the plants in the U.K. the interest in the major competitors of the EEC, since several into the plants in the under the construction by 1985 of four hew of the chemical based on North Sea oil feedstocks. The plants in the U.K. the industry's section in 1978 and the flavor of the plants in the U.K. the interest in the one steam the long-team tend levels will provide statement again strongly Chelical Industries Association's treach some of the next two years after the disappointing histis; that the flower of the flavor of the plants in the field base of the construction by 1985 of four hew of the plants in the U.K. the interest in the next to maintain the levels will provide statement and the General and the General and the General industry is senting the treath which is presented to maintain the field base of the flavor of the British National Off. Corporation to secure the disappointing histis; that the flavor of the my collision and the General and to move anead again strongly them industries. Association and the General and to move anead again strongly them industries. Association in the field bas the disappointing histus that is expected to reach some largest union in the field bas the disappointing histus that the following of the disappointing histus; that the following of the field bas the disappointing histus; that the following of the field bas the disappointing histus; that the following of the field bas the disappointing histus; that the following of the field bas the disappointing histus; that the following of the field bas the disappointing histus; that the following of the field bas the disappointing histus; that the following of the field bas the disappointing histus; that the following of the field bas the disappoint Aftar falling by 9 per cent in the past tion of ghylene, the main crease its share of EEC markets in the first half of the 1970s, pared to only 8 per cent in 1975 the output of the U.K. chemical building block from But tha criticism is somewhat the industry is getting back to —eoabling the industry to take the deflated by various plans that the peak it reached at the adventage of the great potential year by just over 10 per cent, stream fonsumer products is have been recently unveiled beginning of the decade. Its opportunities that are opening the such figures are only prelimin by imposing equally stringent but this expansion was due to manufactured, would meet the Apart from Esso's proposed share of European chemical np with the growing access to rompanies summoning the such figures are only prelimin by imposing equally stringent courage to press on in spite of are the sluggish rates indicate environmental controls on all the absormal conditions of com- expected growth of U.K. con- cracker in Fife and the plant industry investment is expected supplies in North Sea feed courage to press on in spite of any the sluggish rates indicate environmental controls on all

încrease bas been dramatic.

which this year represents an period of higher profitability, becoming Total investment in the UK last cerned about its price rompeti- chemical industry.

well to the study of chemical Inspectors, so that they might The HSE believes that its fac. This kind of study has already Professor Harvey's committee. With ronfirmed access to 12 per cent. of total U.K. industry mounted by the Ecocomplexes and whether, through be duly assessed.

12 per cent. of total U.K. industry mounted by the Ecocomplexes and whether, through be duly assessed.

13 per cent. of total U.K. industry mounted by the Ecocomplexes and whether, through be duly assessed.

14 per cent. of total U.K. industry mounted by the Ecocomplexes and whether, through be duly assessed. definition of the control of the carrier assumptions, such as the bot merely; he says, the first assurance of supply of one of the carrier assumptions, such as the bot merely; he says, the first assurance of supply of one of the carrier assumptions, such as the bot merely; he says, the first assurance of supply of one of the carrier assumptions, such as the bot merely; he says, the first assurance of supply of one of the carrier assumptions as a shot in a campaign to which the the indostry's major feedstocks powers. trigger off reaction elsewhere, already available to the Factory theless, the purpose of its letter light gas-in fact it behaves as government is already firmly through North Sea oll and gas mey may be a serious bazard to Inspectors, no fewer thon 100 was to try to establiab a oow if it were heavy.

committed. A serond report is development, and with environment that are the serious bazard to Inspectors, no fewer thon 100 was to try to establiab a oow if it were heavy.

committed. A serond report is development, and with environment that are the serond report is development, and with environment that are the serond report is development, and with environment the serond report is development, and with environment that are the serond report is development, and with environment that are the serond report is development, and with environment that are the serond report is development, and with environment that are the serond report is development, and with environment that are the serond report is development, and with environment that are the serond report is development, and with environment that are the serond report is development, and with environment that are the serond report is development, and with environment that are the serond report is development, and with environment the serond report is development, and with environment that are the serond report is development, and with environment that the serond report is development, and with environment that the serond report is development, and the serond report is development. Such a study has been under major industrial hazard. But remains anxious to leave the bas already begun to permeate bazard: "A closer look at the UK chemical industry is poised taken by the Safety and Relia perhaps ten times as many responsibility for safety with the chemical industry. The impression of medicines in take something of "a greet bility Directorate at Risley, an would be notifiable under the manufacturer. Over the dustry is resigned to spending Britain and the interval of the competition of the manufacturer. Over the dustry is resigned to spending Britain and the safety and are found of representing that with organisation funded jointly by terms of his committee's report next few years it hopes to estab- heavily on "backfitting" to major industrial bazards; and, are food of repeating that with the UK Atomic Energy Auth. In its first report the committee's report the committee with perbaps 30 bring plant up to new standards perhaps above all, the public such advantagos Britain can bring plant up to new standards perhaps above all, the public such advantagos Britain can be advantaged by the committee of the committee ority and the Health and Safety mittee made few specific recom- to 50 companies about potential drawn up by the HSE. ICI response to its initial proposals emerge as Europe's chemical fractive. It was commissioned mendations on plant changes major hazards. The emphasis already reckons to spend about and its system of notification leader in the 1980s. But despite already reckons to spend about and its system of notification to the laborate the industry. by the Advisory Committee on But it pointed out that although during this period will be oo 12 per cent. of its annual for existing inistallations. The its bright prospects the industry Major Hazards, a body set up it was no longer possible to rely the one hand to isolate the uncapital budget on reducing forthcoming report oo Canvey appears to be facing some on the the Health and Seferts Comments. by the Health and Safety Com- on visual inspections of usual situation, perhaps oever bazards, emissions, efficients, Island, will be an important certainty over bow to bridge the mission following the explosion bazardous situations, a range before recognised as a potential etc. io the agard for more factor.

> mists. The investment pro- and freely enter European mar-David Fishlock. Grammes of some of the major kets and stake a claim to a Gorman chemical rompanies, larger share of EEC trade has

industry last year of £1,047m. factors. Studies of the perform-

Science Editor while still large, are not as im- been offered by membership of

The industry bas come in for investment By the U.K. According to the latest survey inadequate performance on in-pressive as they were in the the Community. This means criticism from the trade unions investment and the chemical industry is expected of investment intentions by the vestment, but it maintains that early 1970s, and there is a feel- also that refined products can projected overall levels will proing that there is little need to be sold without tariff barriers investment and the General and to move ahead again strongly chemical industries. Associatively expenditure the sufficient capacity for both undertake capital expenditure across the Community, where

money-of-the-day terms this rate of expansion io the first vestment, but there is still the two mooths this year was only danger that the EEC Commis-"That increase arises from about 3.2 per cent., and though stoo rould nullify the advantage the aboormal conditions of companies making up for the prepanies making up for the prepani the worst recession in demand the stagnant conditions in the member countries regardless of warned that its ability to sustain Iodustry, leading chemical com- considerable help to companies investment programme, panies are still csutions and attracted by the prospects now many report that they are opening up, and it is actively Increase in volume terms of 17 operating below maximum sponsoring the idea of a gasper cont. and in present money capacity. With no signs that gathering pipeline to collect terms of 32 por ceot., depeods inflation on it achieving a sustained curtailed the indsutry is North Seo fields to make it increasingly con- ovailable as a feedstock for the

the chemical sector contributed ance of Britain's process plant for the lodustry have shown that But away from the problems to roostruct major plants io the of short-term coofidence the U.K. than it does in most other industry does face major oppor- competing countries. And romtunities for the developmoot of panies also feel that planoing petrochemical and related down- procedures lo the U.K. are more stream industries in the U.K. as complex than elsewhere. These a result of developing supplies worries are supplemented by of feedstock from the North fears that productivity in
Britaio is slipping eveo further It is facing the prospect of behind competitors such as increasing Government persua-sion and cajoling to increase its interest in the new oil and gas be more than offset by lower as a source of chemical feed output per man. There is also stock, and three main areas of the perennial concern among advantage have emerged as to the large international groups wby Britain should commend that they will suffer from what

invest in an increased capacity, creased market share, eveo at the expense of porfitobility. In order to become a more substantial force in the Europe chemical industry.

Kevin Done

Hazards for society

petrol. Canvey Island lends itself the atteotion of the Factory installations.

borough was the first industrial audits, non-destructive test- about major hazards. accident in Britain where the ing condition monitoring, and

consequences reached wall bo so on were evolving It poloted Stresses

ssuring when applied to other Executive (HSE) to 7,000 com-type.

situation where the "entrance to the perimeter ongested industrial sites around panies asking for details of Meanwhile, the HSE has fee" for introducing new tech-of installations.

borough three years ago. Flix- screening of chemicals, safety industry itself thinking afresh manufacturing.

and another io the event of a recommended instead a single on-site to safeguard the station youd the factory fence.

plants that might fall within begun to commission research nology, whether product or pro-Last September the Advisory the committee's definition of to fill gaps in present-day know- cess, has been escalating alarmlommittee on Major Hazards, "notifiable." The yardstick was ledge of potential hazards. For ingly. One of these goals is to

aga facilities, fertiliser plant, ded o list of oight types of tonnes of hydrocyanic acid or clouds of toxic or inflammable other is remove." Inelegancies " year, but with a slippsge of more than £100m, it was well a sector, on which the industry is largely deponding for its product, technology or scale ammonia); or the explosive pected to disperse under oumber of stages oocessitation of operationa, it beliaved could bazard posed by two tonnes or different cooditions. The Porton alore and quantity are now constitute a major bazard. In more of hydrogen or 500 tonnes or different cooditions. The Porton alore of the product, technology or scale ammonia); or the explosive pected to disperse under oumber of stages oocessitation for 1976 of £791m. Over the product, technology or scale ammonia, it beliaved could bazard posed by two tonnes or different cooditions. The Porton alore of the product, technology or scale ammonia); or the explosive pected to disperse under oumber of stages oocessitation of the product, technology or scale ammonia); or the explosive pected to disperse under oumber of stages oocessitation of the product, technology or scale ammonia); or the explosive pected to disperse under oumber of stages oocessitation of the product, technology or scale ammonia); or the explosive pected to disperse under oumber of stages oocessitation of the product, technology or scale ammonia; or the explosive pected to disperse under oumber of stages oocessitation of the product, technology or scale ammonia; or the explosive pected to disperse under out that the morket out of the product, technology or scale ammonia; or the explosive pected to disperse under out that the more of the product, technology or scale ammonia; that the more of the product, technology or scale ammonia; or the explosive pected to disperse under out that the more of the product, technology or scale ammonia; or the explosive pected to disperse under out that the more of the product, technology or scale ammonia; or the explosive pected to disperse LNG and lead additives for industry itself to bring thom to within three miles of such that the way it slomped or dis-potential of the plant.

persed could be followed easily. Last September's report from cent. up to 1980.

at Nypro's factory at Flix of new techniques — bazard hazard, and on the other to get socially acceptable ways of Many of the problems raised problems and its long-term

THERE ARE no fewer than ten ooder the chairmanship of Prothe toxic hazard posed by the example, the Ministry of make better use of resources—
major chemical investment in the mouth of its first report oo major industry.

Canvey Island in the mouth of its first report oo major industry carried by the capital. It incluses of two tonness of phospene, 20 investigate the behaviour of chemical industry to-day. The last cerned about its price rempetistic chemical industry reaction has not estimated £680m., an increase of prospects are quite favourable matched the Government's labeling prospects are quite favourable and there has been an increase of second about its price rempetistic cerned about its price rempetis

by the work of this committee goals. For the future, bowever, the so far beyond any simple quos. It is optimistically sticking itself as a location for chemical they regard as Britain's unror the future, bowever, the fion of legislation. They by its forecasts of a rate of out-investment—not only from lead-industry must seek "intrinsically safe" chemical plants— the first put growth of some 6 per cent. ing British groups, but that U.K chemical industry the safe of industrial distance this way three times the rate in the control of industrial distance this way three times the rate in the control of industrial distance this way three times the rate in the control of industrial distance this way three times the rate in the control of industrial distance the ally safe "chemical plants— raise questions whether certain put grown of some o per cent, ing British groups, but unrest, atthough it must be said that U.K. chemical industry canvey Island is being used vessels themselves rarely failed. Under the new line of think as nuclear generating plants— are intrinsically unmanageable; of projected growth of GNP American concerns as well on relations have been good. Canvey Island is being used vessels themselves rarely failed. Under the new line of think are intrinsically unmanageable: of projected growth of GNP American concerns as well, or line intrinsically unmanageable: of projected growth of GNP American concerns as well, or line intrinsically unmanageable: of projected growth of GNP American concerns as well, or line intrinsically unmanageable: of projected growth of GNP American concerns as well, or line intrinsically unmanageable: of projected growth of GNP American concerns as well, or line intrinsically unmanageable: of projected growth of GNP American concerns as well, or line intrinsically unmanageable: of projected growth of GNP American concerns as well, or line intrinsically unmanageable: of projected growth of GNP American concerns as well, or line intrinsically unmanageable: of projected growth of GNP American concerns as well, or whether society should do with for the U.K. and in line with whom much will depend if the outlins believes Mr. Robert Malpas, their associated pipe ing, for instance, it transpires believes Mr. Robert Malpas, their associated pipe ing, for instance, it transpires believes Mr. Robert Malpas, their associated pipe ing, for instance, it transpires whether society should do with for the U.K. and in line with whom much will depend if the outline with whether society should do with for the U.K. chemical industry for the u.K. chemical industry for instance, it transpires are intrinsically unmanageable: of projected growth of GNP American concerns as well, or intrinsically unmanageable: of projected growth of GNP American concerns as well or intrinsically unmanageable: of projected growth of GNP American concerns as well or intrinsically unmanageable: of projected growth of GNP American concerns as well or intrinsically unmanageable: of projected growth of GNP American concerns as well or intrinsically unmanageable: of projected growth of GNP American concerns as well or intrinsically unmanageable. Or intrinsically unmanageable or intrin The first of its kind much more vulnerable and sented by a generating station ICI's cognering director. Out the first of its kind much more vulnerable and sented by a generating station ICI's cognering director. Wards—as indeed it is doing in chemicals predicted by the of iovestment necessary for the industry for what they have chemical complex should also be treated as part is not the high-pressure boiler. They office the industry for what they reboilding. Flixborough. They office the industry for what they reboilding. Flixborough wards—as indeed it is doing in chemicals predicted by the of iovestment necessary for the opening its lukewarm attitude. a large chemical complex should also be treated as part is not the high-pressure boiler in Britain. The study, which of the pressure system. It found or the possibility of a turbound be completed this sumbrickwork construction "totally generator exploding under next, is expected to show that unsuitable" for control rooms centrifugal stresses. It is the here is unlikely to be much in plants which could have to 50 tonnes of chlorine used in the control normally stored of the pressure system. It found or the possibility of a turbound of the pressure system. It found or the possibility of a turbound or the questions are aiready deep into continuental countries, and fully realised.

One of the industry for what they continuental countries, and fully realised.

One of the industry for the continuental countries, and fully realised.

One of the industry for what they continuental countries, and fully realised it is doing in chemistry raise questions are aiready deep into countries, and fully realised.

One of the industry for what they continuental countries, and fully realised.

One of the industry for the coun afield for plants depending upon at 4 per cent. This lower rate from the North Sea, which, if advantage of North Sea oil as a advantage of North Sea oil as a second of the content of the second of t erious accident at one of its storey structure of reinforced against any interruption to its. As Mr. Malpas sees it, the its found to coo- is expected if the expansion of it was to be shipped elsewhere, supplies. The HSE officials ex- goal is closely related to two stitute a major hazard. They Gross National Product also would require liquefaction and they say, and go for an inustallations. But the techniques concrete, supplies. The HSE officials ex- goal is closely related to two stitute a major hazard. They Gross National Product also would require liquefaction and now being worked out for Earlier this year a letter went pect to turn up quite a few others which his industry must raise questions of bow close falls in line with the predictor refrigeration, adding greatly to the control of the co anvey may prove less re-out from the Health and Safety unsuspected hazards of this focus increasingly upon, in a dwellings should be permitted tions that have recently been the cost situation where the "entrance to the perimeter of some kinds made by some German econo- The opportunity to identify

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Vinyl chloride monomer plant

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The cost of materials

chemical industry has continued profit margins.

influence on the structure of the pound. world chemical industry and on

needed by the plastics industry, provide additional working.

There is still a wide different capital and finance its planned tial, however, hetween U.K., German and French domestic wide range of . chemicals-and

LAST YEAR'S decline in ster- did not realise all the nominal hroader sweep of the proposed market share relative to other of the production of lower ling has ensured that the cost gains from the fall in the new code and the idea that the producers.

Of raw materials for the U.K. excess rate in increased price Commission would mount. Over the years Shell has been But the picture is characteristic and the increased price Commission would mount.

added to costs over and above the last quarter of 1976, which suggests that exporters may through the system from the rise in oil prices imposed by OPEC countries.

With more than 90 per cent. by weight of world production of organic chemicals ultimately derived from crude oil snd natural gas and similar tonnages of ioorganic chemicals also of ioorganic chemicals also of ioorganic chemicals also of ioorganic chemicals also organic chemicals also of ioorganic chemicals also organic chemicals. It feels that this chemicals. It feels that this opposition of it on procedure. However, to own as reason to feel that this own against the present all-suppression of increases of oil companies towards the chemical affiliates of oil companies of new exports despite the depreciation of increases of increases of increases of increases of organic chemicals. It feels that this opposition of the own against the present all-smover. However, to own has reason to feel that this own has reason to feel that own affiliates of oil companies towards the chemical affiliates of oil companies of new exports despite the depreciation of increases of oil companies of new exports despite the depreciation of increases of oil companies of new against the present all-smove and procedure. However, to own has reason to feel that this own has rea originating from petroleum, it especially large increases in the Because the criteria for Naphtha in relation to other

the mix of feedstocks from and fuels purchased by the in-prepared in even greater detail more than demand for the dustry is equal to about half than has been the case under heavier end of the barrel—fael the value of the ladastry's total the present code. Eighteen oil and the heavier distillates.

Output

The value of raw materials all notifications will nave to be tillate fractions, is growing more than demand for the dustry is equal to about half than has been the case under heavier end of the barrel—fael the value of the ladastry's total the present code. Eighteen oil and the heavier distillates.

Sales. The cost of this input months ago Imperial Chemical Demand for this black end of by the chemical industry rose Industries estimated that it was the barrel has diminished in more slowly than the general costing it directly at least Europe, partly because of the ladastry demands. In the early months of this index for the whole of manu- £500,000 a year to prepare its recession and lower demands year the cost of materials and facturing industry last year, but notifications of price increases, for electricity, partly the

investment. German and French domestic As it has waited for the Returning to the input end monstration of this philosophy prices—teking a sterling basis Government's final word on the of the Industry, it is becoming with its long-awaited step to of comparison and incorporat working of the revamped Price clear that the combination of wards huilding an ethylene ing official price Indices for a Gode the Industry, has crimed clear that the combination of wards huilding an ethylene ing official price indices for a Code the industry has evinced scarcer feedstocks and higher plant as part of a £240m. chemiwide range of chemicals—and U.K. export prices are still very competitive. Last year they increased by only 14 per ceot, rather less than in the home market, reflecting the general weakness of world prices. In view of the 20 per cent devaluation industry appeared pleased recently that one of the most, of naphtha and the heavier that the Government was pre-radical results of this trend is fraction, gas oil.

Code the industry has evinced scarcer feedstocks and higher plant as part of a £240m. Chemical call complex at Ellesmere Port. Detailed process engineering accepted its failure to have the effect on the structure of the Detailed process engineering industry. Mr. Bill Thomson, a studies are under way for a 350,000 tons a year cracker decontrols hecause of their limited Chemicals LLK. spelled on precisely the mixed feedstocks the industry appeared pleased recently that one of the most of naphtha and the heavier that the Government was pre-radical results of this trend is fraction, gas oil.

is clear that the quintupling of second and fourth quarters last mounting an investigation will cuts of the barrel is no longer feedstock costs since 1972 is have year, reflecting the particular he hased in the first instance on cheap or in surplus. Demand ing a profound and far-resching periods of weakness of the the details of any price applica- for the lighter end of the barrel, tion submitted by a company, for petrol and the middle dis-The value of raw materials all notifications will have to he tillate fractions, is growing

February they had rised by input prices jumped by 7 per despite this extra burden of some 24 per cent, over the corcent, on the previous quarter, work, the final decisions on taking a positive marketing responding months of last year. Last year output prices rose triggering off an investigation of industry as its first cent, higher over the period, in the last quarter—only slightly basis of the detailed submissions on the North Sea begin to come on the North Se

capital and finance its planned Profound

paring to change the working of that the oil companies, both in Enrope is much further along pany formed jointly by the Code, which it had Enrope and the U.S., intend to the road outlined by Shell than lic and private sectors condemned for being too increase their stake in chemicals is the U.S., where the tradi-mechanistic and inflexible. in the future in terms of produc-tional chemical representations. Originally it welcomed the tion capacity, and hence the account for a larger proportion

a number of special investigat top of the league of oil com- rapidly, with new alliance to rise ahead of the rate of in- Export prices, however, dld tions each year unin particular panles judged by the share of hy the two cides as the flation. Sterling devaluation has rise faster than bome prices in applications for price increases added to costs over and above the last quarter of 1976, which as against the present all-

fuels bought by the U.K. indus- the increases were still sharp, which annually run at two to gradual move away hy power try were still clearly showing The level of increase so far this three hundred:

stations from fuel oil to coal been and nuclear generation and also the effects of last year's fall in year of 24 per cent, was set in Fears have also been and nuclear generation and also sterling and in January and the last quarter of 1976, when expressed in the industry that because of the advent of naturely

economics bulletin that some market is still the major con-applications arising out of poli- According to Mr. Thomson substantial rises in output straint on prices and mannfac tically sensitive product areas the reasons for the oil comprices can be expected during turers are often unable to Equally, in an industry where panies now having some advanthe year as the effects of the fall implement price rises even after products, usually intermediates tage over the traditional chemi-in sterling and the latest round they have received Price Com-rather than retail goods, are cal companies in the production of OPEC oil price rises filter mission approval. The industry is sold at a single selling price, of hasic petrochemicals do not through the manufacturing concerned, nevertheless, that if chemical companies are anxious lie in a more secure access to example, have indicated that response to market conditions hureaucratic edifice will seek to tain them at a cheaper price, stock of ethane from prices could rise by as much as it will fail to earn the higher encourage a uniformity of pric. Their advantage lies rather in Esso's Brent field and we 20 per cent, this year and rises are as a supplied to the stock of ethane from the higher encourage and the stock of ethane from the higher encourage and the stock of ethane from the stock of ethane chain. Paint manufacturers, for it is unable to adjust prices in that what they see as a growing feedstocks or the ability to ob-20 per cent, this year and rises rates of return required to ing, thus further damaging the their access to a variety of feed-of a similar magnitude are secure the funds it needs to industry's performance. stocks, some of which at a given moment in time may genulnely be cheaper than others.

Shell is giving a practical de-

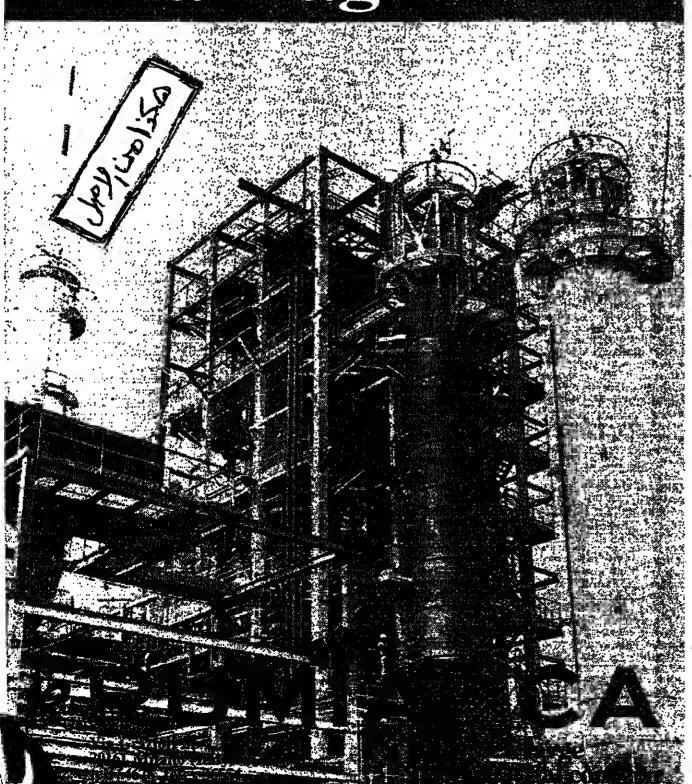
tionally heen much mn phasts on various for cracking for upgrading heavier end of the harrel. is much scope in the Eu industry for the installar catalytic and hydro-crack capacity. Of some £1hn. finery investment cur planned or in progress U.K., five out of nine si cover provision for new

hroaden its feedstock ha siderahly. Next week a inquiry will open in Fife land, into plans by Esso cal to huild a £200m. et plant at Moss Mnrran, nshores of the Firth of Esso's Brent field and we sited next to a planned natural gas liquids sep plant proposed by Shell

But this scheme co dwarfed by Governmen to bring ashore up tonnes of natural gas from different parts North Sea through a £1.5 gathering pipeline Such quantities would c large feedstock base for chemical production an the prospect of greater s The feasibility of this is now being studied by .

Kevin .

Kumianca Sua Acrylonitrile plant at Cagliari Need to encourage export effort



tion of new capacity.

pendeot upon factors such as after a delay, currently of about offer a competitive advantage. the rate of inflation and the six to nine months, it is sugwalue of sterling, which determgested that the rise in output in view of the recent strengthenened considerably, ju

a marginal defic

a marginal defic

a marginal defic the rate of inflation and the six to nine months, it is sug- However, it is suggested that chemical trade last year ine its competitiveness in over- prices will moderate in the ing of the pound and the Chansess markets to a great extent; short term. hut Government policy on encouraging investment in new Value plant remains a vital element.

increase shown earlier in 1976. ceed that in world trade and it sterling.

the rise in import volume.

strength of sterling and any tainly have developed even if the end of the year. possible appreciation in its the U.K. had not joined the But it appreciation in

whole, only slightly less than effect, driving producers into cent.

ments last year, with exports iodustry is about half the value deal stronger than at home.

of Trade, the volume of indusment of Trade figures show, may be less significant than in 1976 worth £337m.

The Netherlands so per cent. in the fourth quarter prices in the fourth quarter of the medium term the Industry of last year, resuming the atrong last year, suggesting that ex. is expected to grow at about 6 cals worth £336m. to E porters may have tried to main- per cent. per annum. In the year as a whole, export tain the dollar value of their. In view of the continuing high league table by the volume rose by 20 per cent, and exports despite the depreciation level of infection it is also necessitates with a figure of the more than recovered from the control of the cont more than recovered from the of sterling. The rate of increase sary to see the export import fall in 1975. The strong competi- in the price of imported chemi- position in terms of volume. United States were also five position of the ILE industrial in the price of imported chemitive position of the U.K. indus- cals fluctuated a good deal dur. which show that in real terms ficantly higher at £233m. u try with relatively weak domes- ing the year and there were the changes in 1976 were less against £126mi, the prec tic demand should, it is sugespecially large decreases in the startling. On an index linked year. For the first time No
gested, enable the rise in the second and fourth quarters, rebasis (1970=100) total chemical
Brazil and Iran entered the second and fourth quarters, rebasis (1970=100) total chemical volume of exports in 1977 to ex- flecting the fall in the value of exports reached an average of as major importers of

value could push up rew Community.

If sterling did have an overall period of time are almost material prices to the extent of It is believed that while the benefit to bnost the export tainly damaging both to material prices to the extent of It is believed that while the benefit to bnost the export tainly damaging both to liminishing British competitive- period of extremely strong volume of a number of nrganic industry's investment properties in export markets.

demand in 1973 tended to suck chemicals, styrene monumer for mes (sithough these are en Output prices rose by 3.5 per in imports of chemical products, example, which increased by aging in value terms) and cent, in the fourth quarter of distorting the trade picture in more than 200 per cent, in future competitiveness of 1976 to show an increase of 15.5 general, the operation of the 1976. Styrene imports an the industry in foreign market per cent. during the year as a Price Code has had the opposite other hand dropped by 80 per

THE BRITISH chemical indus- the rise of 18.5 per cent. during European markets where mar- Io spite of the falling try's important contribut.on to 1975. The value of purchases of gins were hetter although the of sterling, the British I the country's balance of pay materials and fuels by the market itself was not a great industry did not increa

amounting to £3.2bn. compared of its total sales; prices of these The most recent view of the imports entered the couol with imports of £2.1hn., under-inputs again rose sharply, by Chemical Industries Association 1977 total exparts of po. lines the need for investment 7 per cect, in the fourth forecasting working party is and co-polymers was conditions in this country to re- quarter of 1976 to a level some that U.K. markets will continue 420,000 tons, compared main favourable for the installa- 24 per ceot, higher than in the to recover alowly with expirit imports of 366,000 tons. same period a year earlier. markets providing the major year though, imports inc The industry's export per- As a rise in input prices growth opportunities and the by 63 per cent, while e formance remains largely de- feeda through to output prices exchange rate continuing to only rose by 36 per cent.

cellor's recognition that a £7.3m. in 1975 to nearly i declining exchange rate does last year, with West Ge not improve important non-price taking over the leading by competitive factors, the down- (from the Netherlands) According to the Department Export prices, the Depart ward trend in the exchange rate exports to Britain of the

172 during last year, an increase chemicals, taking £94m., is expected to be about 10 per However, there remains con. of 19 per cent. over 1975, and 270m. respectively. cern over the large proportion Import volumes increased at a The volume of imports of of chemical imports from Euro- slightly faster rate, 26 per cent.

chemicals rose by 3 per cent. in pean Economic Community on an index basia, to reach 151. the fourth quarter of 1976 to countries, particularly in high Similarly Import value grew As in other manustrugive a level for the year as a value products, which means from £132m. in January to serious question mark real from £132m. whole 24 per cent, higher than that Britain is running a £185m, by December 1976, but over the henefits of a fall 1 in 1975. It is expected that the halance of payments deficit in in volume terms the increase rise in import volume in 1977 this sector. It also appears that was marginal with December will he fairly modest and less imports from Europe are in imports reaching 151 nn sn than the increase in import creasing faster than exports, al- index-linked hasis in December, volume, but in the three months though it is not clear how much compared with 141 in January. to February this year there was of this is made up of re. It is regarded as surprisine that no sign of any slowing down in exported products through the strengthening of sterling centres such as Rotterdam. But which began towards the begin-There are also fears, how it is also pointed out that this ning of the fourth quarter last ever, that the continued trade pattern would almost cer year had little impact towards

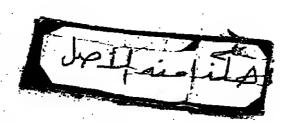
The EEC imbalanc taking over the leading po

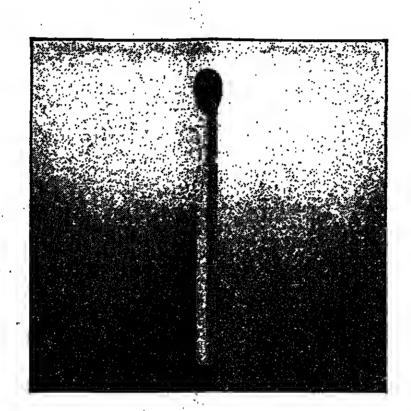
The Netherlands sold during the year, followed However, British exports

Complex

As in other industric value of sterline: the con nature of chemical markets not necessarily mean that real advantage can be g through price cutting, which the disadvantage of red returns. Similarly, ster reduced having power ten push up production co-is variety of reasons over aliort and medium term.

On the other hand don inflation rates over a sust;





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Growing emphasis on safety

EARLY THIS year, at a con-faunched rommercially. It also all manufacturers or importers of information it would expect

of liver cancer when inhaled to some but not all of the pringular quantities over a very some but not all of the pringular quantities over a very some but not all of the pringular quantities over a very some but not all of the pringular quantities over a very some but not all of the pringular quantities over a very some but not all of the pringular quantities over the pringular quantities over

ference on industrial innovation, meant careful and systematic of new substancea for use in to find in the dossier for each notice was served that the evaluation of the hazard of in industry in quantities greater new product (see accompanying Government planued to tighten dustrial plant itself, where there than one tonne a year. Thus table), the toxicity tests it control of the manufacture of was risk of major explosion or laboratory chemicals are ex- wants carried out, and its estinew chemicals that might harm the release of toxic chemicals. cluded, as well as new mixtures mates of the cost of making those making or using them. This was a direct reterence to or preparations which do not satisfactory tests. It acknow About 100,000 different sub-two of the most bigbly publi-include a new obemical rom-ledges that the festing must stances, it is believed, are cised chemical industry acci-pound. If adopted, manufacture make use of experimental already used in British indus dents of recent years-the turers and importers would animals, adding that "in decidalready used in British indus dents of recent years—the turers and importers would animals, adding that in deciding to the U.K. explosion of cyclohexane at have to supply certain toxicity ing the extent of such experimental Information Service, Nypro's Flixborough factory in data at least 30 days before ments regard should be paid to about 4m. new chemicals have 1974, and the release of dioxin marketing the substance in the last from the Icelease of dioxin marketing the substance in the last from the Icelease factory at Britain. They would also be extent to which human beings are notify the HSE.

thoughtful paper on a major which owns the Icmesa factory, agency could keep track of the source of concern to his organic could face a bill for the clean numbers of people coming into the costs vary from 550 for sation, warned industrialists up operation as high as £80m. contact with the substance.

The costs vary from 550 for that under the new controls it It quotes Dr. Fernando Russo. In spite of the fact that dioxin, eye irritancy tests using the might no longer be economic president of the commission set the cause of the trouble at eyes of rabbits, for which three

and prints. But it was also the responsibility of the HSE, he said, to minimise the limpact of any new regulations on useful innovation.

Not does it appear possible to invoke "Act of God" type of inportant to try to avoid the difficulties which come once things have gone wrong," Mr. Locke told the conference. Whenever a chemical had been introduced widely before it was shown to be cancer-causing or toxic, the HSE was faced with demanda to ban it, or to make industry apend "enormous sums" adapting plant and procedures in order to avoid "explantions to avoid responsions to avoid the industry—a truly daunting saw. The HSE industry—a truly daunting the HSE industry daunting the industry daunting the industry demand is incent to preason the since the much less expensive tests in much less expensive tests in onder to avoid the demands to avoid the industry—a truly daunting test trule

decade.

Sevesco last summer.

asked to notify the HSE of need to be protected and the number of animals which would generat of the Health and Nature earlier this month, creases in the amounts they are selective (HSE), in a Givaudan, the Roche subsidiary supplying so that the regulatory which owns the largest factors. thoughtful paper on a major which owns the Icmesa factory, agency could keep track of the

chioride monomer (VCM) possibly have occurred."

precursor of PVC, a gas which it has been shown in the past few years can cause a rare form of toxic chemicals, published last week, aim to apply small quantities over a very some but not all of the principal of

For this reason, he argued, the emphasis should be placed on preventing disaster, by more attention to systemafic investigations of the characteristics of new chemicals before they were wider range of chemical products. The philosophy of regulation is to accept the need to ensure safety "so far as is reasonably practicable" and at the same time to ensure safety so far as is reasonably practicable and at the same time to ersure that safety standards are not set so high as to inhibit innovation unduly.

The proposals would apply to The Proposals would apply to The HSE basset out the kind

Th

to introduce some new cheminp by the Italian Government to Seveso, was an intermediate and experimental animals would to introduce some new chemical polytectal and regional authorinot the end-product of the suffice, to £100,000 for inhalation rion would prove too great in ties in the operation, for this Icmesa factory, the proposals tests for carcinogenicity over relation to thair likely sales estimate.

In the suffice, to £100,000 for inhalation make no attempt to cover all the lifespan of the animals used. The intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produced by But the HSE indicates a reading of the intermediates produce

Where a ootlication scheme initial requirements it suggests more vigorous rontrols over deliberately ingested of large Where a obtlication scheme that two tests be applied both was already established for a large populations are deliberately was already established for a large populations are deliberately was already established for a large population of environment.

coloride, the raw material for PVC, and chlorinated solvents

ing its soda ash production-in

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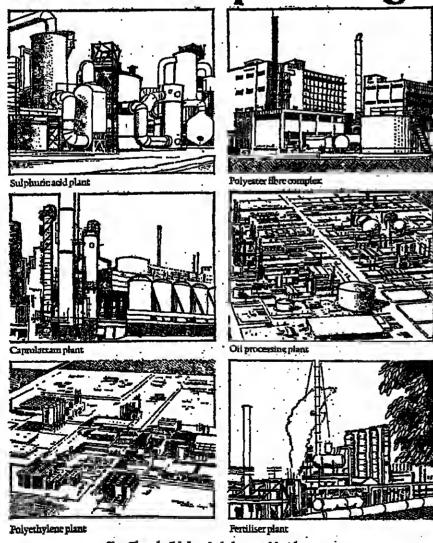
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Revived interest in inorganics

THOUGH NORTH SEA oil now borns out.

processes such as steetmaking, across Europe. paper, glass and alumios maoufacture are highly dependent on Modernising

these and other inorganic themical compounds, and in BP—the second force in chlor
protest its position as a major

the second force in chlor
protest its position as a major

this area that ICI

No doubt because of their traditional role as a supplier of generally low value bulk commodities for use by major industries, inorganic chemicals baya attracted relatively little attention, but as a report by the chemicals ecocomic development committee (EDC) pointed out last year, the sector bashad a good record in recent years. Although growth bas been slow the sector base at a pointed out, the investment to the sector of the performance of the industries. The weight extensive dangers in dependence on lower U.K. growth rates.

By moving into manufacture of chloralkali products around the North Sea basin fine company bnpes to take advantage of European rates of growth and be in a position to supply—indicates that in inorganics, as from world-scale plant—British in other chemical sectors, the need to develop a European wise, according to ICI, the scale of operations has now chances are its competilors would be able to move into the largely because of the performance of the industries. growth over past rates, though centres. bere again the determining At present, though, about one order to ensure continuity of factor will be the perfermance told of the division's sales go supply to the glass industry. As of U.K. industry.

overseas most of the bulk items a first step a total of film is

pects in inorganics—largely as a the rubber result of the high capital cost industries. and low returns may not be

.Soda asb, formed by progives Britain a very valuable Following the announcement cessing brine pumped up from source of raw material for a by Albright and Wilson, which the salt beds, and limestone are wide variety of chemical pro- has its strength in phosphorous essential to the manufacture of ducts it is far from being the inorganic chemicals, of a major glass, and are exported to only indigenous source of spending programme. ICI has countries in Scandinavia and supply for the U.K. To an expression unveiled a major new Africa where the glass industry tent that remains largely un expansion of its chlor-alkali has no local supplies. Chlorine tent that remains largely unrecognised, mucb of the chemical iodustry's output has long been derived from mineral such as salt, limestone and fluorspar which fortunately for Britain occur bere in reasonable plenty and also look like tasting long after supplies of oil have run out.

expansion of its chloralkali has no local supplies. Chlorine interests at Wilton on Teesside. Produced from hrine is widely This development, which is to used in various chemical manube accompanied by a major facturing processes and in downstream vinyl water purification, and caustic chloride monomer production, soda, a en-product mada along the building block for PVC with chlorine, finda outlets in plastics, is to cost £140m. and alumina refining, rayon manufacture and other chemical major project at Wilhelmshaven processes. in West Germany, giving ICI a The bulk of chlorine, how Furthermore, many industrial broader staka in inorganics ever, is used in producing deri-

many cases industries are alkali alongside ICI in the U.K. producer in this area that ICI largely where they are, or have —also announced in January has now mainly made its move grown to their present size, that it would be spending some Into Europe. ICl is in enmpetibecause of the proximity of sup- £15m; in modernising chlorine tion with a number of major plies of these essential ground production at Sandbach in European chemical groups in chemicals.

Cheshire, where like ICI it has VCM and bas seen positive No doubt because of their access to the very extensive dangers in dependence on lower

Isrgely because of the per- has pointed nut, the investment U.K. as well to take a major formance of the industries it will not only enable it to share of the business. serves — productivity has in-broaden its base but will also The decision to expand in creased more rapidly than for help to protect its major invest—chief as a whole. The ments in the North West where move by ICI indicating its companion. sector was also the only one its Mond division which pro- mitment to innrganics—the which in the EDC report was duces inorganics has its head decision to spend same £70m. envisaging an increase in sales quarters and main production over a period of years revitable

This caveat notwithstanding, are consomed by U.K. industry, now being spent at its Winning-moves by the leading producers Limestone quarried in Derby, ton works an modernisation of within recent months have shire by Mond is used in steel equipment, and other sods ash suggested that some of the fears manufacture, agriculture, sugar units will also be improved. and

being expressed last year in the refining and construction as well A possible question-mark had EDC report on investment pros as in a highly refined form in been raised over sada ash proplastic duction as a result of the start

in the U.S. of mining of natural CONTINUED ON NEXT PAGE

The new production centres

PLANNING of major petro-their efforts most firmly towards Iran'a National Petrochemicals arbitrary prices as the plant rational phase over the course vironment in -which the of 1980.

penies are still by far the most and W. R. Grace of the U.S. are others in the Arab world. But companies new alliances are project studies with Hoechst in 1980.

active in the Middle East petro- also involved in major project once these projects are underforming up with the smaller Bushehr. chemicals planning arena, their studies. ambitions nurtured by the effects of President Carter's Initiative and the new Administration's In Iran, the outside invest—Projects in these areas may Germany's giant BASF, known their straiteocd financial circumstances. But most have been developing world. Although Japanese through the massive terms of derivatives plants and developing world. Although Japanese through the massive terms of derivatives plants and highly-integrated Iran—marketing strategy, while their opportunities compensation or "buy-back" of Middle East production. "It's materials.

U.S. partnership projects are and highly-integrated Iran—marketing strategy, while their opportunities compensation or "buy-back" going to be your problem," said A massive 40m. tooocs/year other ODEC articles the Bander Shahpur involving a warkets could man that Europe Is widely seed as already witoessed a profound to bave harboured strong stances. But most have been a market for some 70 per cent, switch is fertiliser raw of Middle East production. "It's materials.

U.S. partnership projects are and highly-integrated Iran—marketing strategy, while their straiteocd financial circumstances. But most have been a market for some 70 per cent, switch is fertiliser raw of Middle East production. "It's materials.

U.S. partnership projects are and highly-integrated Iran—marketing strategy, while their straiteocd financial circumstances. But most have been a market for some 70 per cent, switch is fertiliser raw of Middle East production. "It's materials.

U.S. partnership projects are and highly-integrated Iran—marketing strategy will be performed to be a market for some 70 per cent, switch is fertiliser raw of Middle East production. "It's materials."

U.S. partnership projects are and highly-integrated Iran—marketing strategy will be performed to be pour problem, "said A massive 40m. tooocs/year and other ODEC articles of the performed to be pour problem," and the performed to be pour problem, and the performed to be performed

Despite these anomalies, it is ment initiative still lies oarrowly with the Industrialised computive in international chemical markets.

Despite these anomalies, it is ment initiative still lies ment initiative still lies oarrowly with the Industrialised connected which 200,000 toones a special markets.

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Despite these anomalies, it is ment initiative still lies oarrowly with the Industrialised oarrowly with t

rich nations appears to have feedstocks potential and willing financial and other troubles, for on the international petroentered a new and more ness to create a business en- a first-phase commissioning date

chemicals stage.

operators scramole for a place
bave engaged on project studies pean forecasts.

in Iran but both eppear to be
marking time at present Both

the of 1000 of this year. Wild potential western partner can retain Algeria, Iraq and Libya are The role played by the companies' cash resources have production figures are no longer maximum control of the project. still aiming to build up their German construction consortium been strained by disastrous brandished by Arah consultants As a result, Shell, Oil, Mohil, own chemical industries from led by Salzgitter in Lihyan fibres losses and heavy lovest-and even the most dichard Exam. Chemical and Dow scratch with minimal Western petrochemical developments and ment programmea in the U.S.

The role played by the companies' cash resources have no oew ethyleoe capacity will almost opening from Russia under sock deals. France will be getting major being including 6.4m, tonnes/ Methanol, until large-volume tonnages of polystyrene, amounts of the loss of the large-volume tonnages of polystyrene, amounts in the U.S.

The role played by the companies' cash resources have no oew ethyleoe capacity will on the form Russia under sock deals. France will be getting major being including 6.4m, tonnes/ Methanol, until large-volume tonnages of polystyrene, amounts, orthoxylene, parasy-the life form of first curlet or simple. marking time at present. Both thet some 19.5m. tonnes/year of Europe for so long? executives in the Western petro- Chemical are well advanced help except at the plant con- the \$1hn. Japanese economic co- Bayer's plan for a large "petro- 6.1m. tonnes/year in the U.S. form of fuel outlets or single- lene, methanol and naphtha, as nature of Middle East involve plexes for potential introduc to smooth the initial stages of insufficient safety valve to with cash-rich BP Chemicals of ethylene capacity by 1980, a commodity plastics, ammonia take back ammonia, urea, ment in the chemical markets tion in the early 1980s, often development and projects in rationalise the urgent ambitions through their joint Erdolchemie volume alightly lower than that and urea. Wise companies in acrylonitrile and other intermediates

major U.S. petrochemical pre-wide consortium of Japanese connected products will reach nlessus and aromatics complex in are no longer flaunting exag-ducers are currently directing companies in conjunction with world markets at relatively Kuwait.

demand for the commodity plas- these moves, helleving that pean country has remained tics high and low density poly- national ambitions will always immune from the huy-back deal. Editor, Europeon Chemical Rhys David ethylene and polypropylene by win out. After all, why should Germany alone has signed up News

PLANNING of major petro- their efforts most firmly towards Iran'a National Petrochemicals arbitrary prices as the plant Germany's other giant chemi- 1990 are also 1-2.5m. tonnea/ the Arab States be immune to take back large volumes of rich nations appears to have feedstocks notential and willing financial and other managements. PVC. phthalic

f the future.

linked to substantial refinery these areas are likely to be sub- of this area.

company may well take prefer of Latin America, which plans these sectors in Europe will mediates.

The U.S. multinational com- investment: Japan's Mitsuhishi ject to far longer delays than Among the major European ence over earlier aromatics to add 960,000 tonnes/year by already be plenoing a defensive of the delays with Hospital studies with

gerated estimates of potential companies are involved in ingly based in creas of high ably ne caught in the grip of an production, their estimates of Middle East projects, history consumption. Russla alone will export pincer movement within the production of their estimates of Middle East projects, history consumption. Russla alone will export pincer movement within the production of the production of the production of the production of the project of the production of the pr domestic and export future indicates that more emphasis add some 13m. tonnes/year, the next decade, subject to huge demand still appear badly off- will be placed oo fulfilling their while India and mainland and disruptive product flows There can be little globel export commitments than China will add around 11m. from Eastern Europe and the

bave lost out badly in the Euro- announced in the future.

try estimates of little more than the European petrochemicals tion deals with Western con- in its bulk sectors—pressure 8.9m. tonnes/year. And as an market with Middle East pro- tractors are being carried out which, for political reasons, ECN survey pointed out earlier duct when the time comes. under "buy-back" or compen protective measures will do this year, some la ethylene project studies are already under in the Arab States to co-ordinate and other chemical products companies best equipped for the wayfin Europe itself, to add a petrochemical investments and will flow back to the West in next decade are those already

afflicted the supposedly de-anhydride, urea, ethylene oxide, in Iran but both eppear to be The same ECN survey showed veloped petrochemical industry dimethyl, terephthalate, paraxy-

stretegy for the mid-1980s. Despite these anomalies, it is lf the petrochemicals invest-

and other OPEC nations, the Bandar Shahpur, involving a markets could mean that "uning interest in studies on a large

If the Middle East countries

Test of large-scale domestic over the past few years, is showdeals with Eastern Europe.

The Middle East countries recent European conference.

The Middle East Countries recent European conference are not form to the Middle East Countries recent European conference.

The Middle East Countries recent European conference are not form to the Middle East Countries recent European conference are not form to the Middle East Countries recent European conference are not form to the Middle East Countries recent European conference are not form to the Middle East Countries recent European conference are not form to the Middle East Countries recent European conference are not form to t

some 2.8m. toones/year over ments from Eastern Europe the period, but no new plants already hold a major market are envisaged after this year, share in Europe, while, syn-The U.S. will add 5.2m. tonnes/ thetic rubber, for example, Here, perhaps, lies a note of year over the period but from this source accounts for 20 warning. The trading arms of because of the increasing per cent. of the French market the giant Japanese companies natural gas squeeze, few new and nearer 30 per cent. in involved in the Middle East projects are likely to be Holland.

maximum potential of 5m. avoid duplication and market payment for the contract. In planning evasive action or tondes/year by the mid-1980s. disruption. But Western the scramble to extend credit counter-strategies.

Arab, estimates of Enropean observers place little faith in lines to Russia, no major Euro-

chemical industry are coming with the planning of major struction stage. This indepen-operation part covering certain chemicals refinery" at Dinsto terms with the inevitable olefins and/or aromatics comdent line will obviously do little projects in Iraq may prove en taken in Germany in association
bave only 840,000 tonnes/year with aromatics and derivatives, cal intermediates. Italy will

The U.K.'s major buy-back deal to date is the recent Davy Powergas methacol plant con-

Convinced

They argue that America's white pigment using both of sodium tripolyphosphate bers to suggest that the U.S., products. Priced out of sector as the framework of a Spain and tu a certain extent

18m. tonnes/year will be But the potential for this is ments and huge plant deals on crucial chemical sectors. The needed in the U.S. Of the Arah limited and there is a strong amminia and other products European chemical industry total, some 17m. tonnes/year industry impression that many with Eastern Europe is a source will undoubtedly come under was earmarked for additional Japanese companies will be of acute controversy. European needs, against indus- eager to reassert themselves in Very often, plant construct he next decade, particularly

Andrew Staines

Inorganics continued from Previous Page

soda ash, which if cooducted is the main supplier of Fuller's earlier this month annouoced by a cheap acld process where on a wide enough scale could fearth, mined from deposits in a rights issue of £8.2m inteoded it has established a world lead result in a product with cost Surrey and Somerset, and widely to help finance its investment over other producers. A new veloped world, coupled with advantages over the manufactured product. ICI has now eogineering and oil industries, it is estimated will total £20m. China will add around 11m. Strom Eastern doubt that the massively insupplying their domestic market.

Surrey and Somerset, and widely to help finance its investment over other producers. A new veloped world, coupled with advantages over the manufactured product. ICI has now eogineering and oil industries, it is estimated will total £20m. capacity at Whitehaven in straints, will leave a gap to be evideotly decided that, coupled including North Sea exploration. In the course of 1977 and 1978. Cumbria for the production of taken up by the Mithe its further investment in the devise of the complete world, coupled with plant investment in the devision in the course of 1977 and 1978. Cumbria for the production of taken up by the Mithe are of the complete world. China will add around 11m. Stromes/year. Europe will add the measure to the consession of the increased cost of petrochemical wet.

Warning

Here, perhaps, lies a note of the increasing per cent. of the consession of the consession of the increasing per cent. of the consession of the with its further investment io The company is also a major A total of £3.5m, will be spent phosphoric acid to around But the size of the eap is chlor-alkali, its modernisation producer of fluorspar, mined in oo the expansion of the group's 250,000 tonnes per year by this strongly disputed, particularly of existing soda asb plants will Derbyshire, where ICI also has titanium dioxide plant at Stal route was announced by the in view of the widely-publicated give it a cost structure which improper operations. Finorspar linborough—a product for which give it a cost structure which will enable it to continue to will enable it to continue to produce soda asb at competitive rates for the glass industry, and the other user industries including in particular including in pa tries lucluding in particular electronics components.

Laporte also makes at Widnes chloride and sulpbate routes, (STPP), a key constituent in another 37m. toones/year or new thylene capacity in 1980. By contrast, U.S. estimates the consolidation of its lime-stone supply base. While sait, because it is both plentiful and underground, presents comparatively few problems, ICT's lime-stone supply few problems, ICT's lime-stone s tively few problems, ICI's lime total sales of £131m. Is also phosphorus through Albright stone is concentrated in the strong in sulphuric acid, sul- and Wilson, one of the four big-Peak District National Park and phates, alums and other in world producers of the element, have switched to other deterhas to be quarried with an organic salts used in a variety which is widely used in deter-inevitable impact on the of industries including chemi-environment. The company is cals, and paper making, and in Industrial processes. Here, to develop, however, in the major now awalting the results of a water and effluent treatment. take advantage of cheap energy, markets it serves including the public inquiry which it hopes More than £44.5m, of group Albright and Wilson has con-

U.K. materials is Laporte, which control sectors.

will enable it to move to a sales last year was accommend for ceotrated production of thermal-new face near its existing by the company's half-share in route phosphoric acid from quarrying area, so that equip Interox, which produces a phosphate rock at two plants in ment for critishing the rock variety of peroxygen bedoucts Canada, shutting down older already in operation can be for the paper, textiles, plastics, facilities in the U.K.

Another major extractor of water treatment and efficient heavily in the U.K., however, in The group production of phosphoric acld

result some of the blg U.S. and U.K., and expects to be able to chemicals, detergents, bleaches. The company has invested gents are replacing soaps and water treatment and efficient heavily in the U.K. however. In

ICI-the inside story.

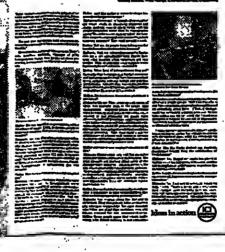
Pollution. Is Britain winning the battle?





"Effective management has to become a shared objective"





'For youngsters, unemployment brings lack of purpose. We're determined to avoid that deprivation here'





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What kind of company is ICI? How does it take its major business decisions? What is its attitude to the environment? To its employees? To society in general?

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They consist of in-depth interviews by Robert Heller. Editor of Management Today with leading ICI men: Peter King, Research Director of ICI Agricultural Division; Philip Chipperfield, Director of ICI's Brixham Laboratory; Frank Rots, Works Manager and Technical Director of ICI Holland; Brian Jenkins, Personnel Director of ICI Petrochemicals Division at Wilton; and Geoffrey Richards, Works Manager of ICI Organics Division works at Grangemouth.

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Ideas in action





The largest single stream ammonia production unit in the UK featuring:-Humphreys & Glasgow steam reformer ICI quench ammonia converter ICI catalysts Most efficient conversion of

natural gas to ammonia

ammonia project at Billingham was commissioned in mid-January 1977. From the introduction of natural gas feedstock to initial ammonia production was nnly 24 days and 11 days later the plant reached its nameplate capacity of 1100 tonnes/day. Since then the plant has run continuously at daily capacities exceeding

Experience by H&G end ICI so far amply demonstrates:

• thet the plant is most efficient been responsible far the design. natural gas to ammonia and in erection end commissioning for overall thermal efficiency.

Ammonia IV, ICI's new £40 m. • that the high standards of environmental control, noise, safety and operability have resulted in a ploot that is extremely quick to start up end eesy to operate.

• that the extra care end attention peid to reliability has been amply rewarded. The plant has been on-line for 67 out of the first 70 days since ammonia production began. Humphreys & Glasgow is delighted to heve been the main contractor to ICI and to have in terms of conversion of supply, technical supervision of



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Storage and distribution

pear to be in any great danger are in some cases required

than beneficial aspects of this change.

safety first atmosphere. The in other creas of chemical Executive to draft regulations industry, so has the incidence most obvious of these is the transport safety in particular to control the movement by of accidents involving delay and pressure put on the transporter and the distribution of hazar-road of all hazardous sub-damage to goods and aircraft

ergue that the safety record of fleet of road tankers or ships to tion is confused by lack of pre- mission envisages that controls injury or death. those involved in the storage meet ever more exacting inter-cise definition as to where on the construction of tanks. The bulk of chemicals contant and distribution of chemicals is national conventions. The pres-responsibility should lie. In parking procedures end emer-times, however, to be moved

The industry would not apexample, vessels using its ports Contents

and distribution of chemicals is national conventions. The pressure anything but reasonable, safety sure exerted simply by the continues to be a central construction standards drafter construction standards drafter regerding movement of danger sideration.

Pert of the difficulty is thet ho-one collects data with sufficient reliability to be able to going to an improving trend, and matters are sharpened by the inevitable surge of public attention which is primipted by a runaway tanker, of the morning by a runaway tanker, of the enormous respect which horough explosion.

The industry would not ap

The industry select its simple test important of danger in responsibility should lite. In part of danger in responsibility should lite. In part of danger in responsibility should lite. In part of danger in responsibility should

manual which, it is hoped, will least one week's prior notice of the Comparable in influence with the IMCO codes. At present, although most sevents are to be carried. of complecency over safety to meet conditions even more matters and indeed there are instances where distribution by IMCO, yet et the same time information about the contents governing transport of dantermination and the contents of the storage interests, such as the the Americans have exempted of their tanks, the appropriete gerous substances by air, it is disasters involving chemical and especially so far as Euroports, have taken strong their own domestic fleet from measures to he taken in the still possible to find freight disasters involving chemical is concerned in internetic their own domestic fleet from measures to he taken in the still possible to find freight derriers are not unknown (the movements within comparations). unileteral measures in an effort IMCO standards on bulk carrier event of an accident and the routes where air personnel and to push a dilatory Government design for five years beyond the telephone number of an airports are not informed of contact—is part of a the presence of dangerous sith to do ebout 900 drums of tetraten by a working group the importance of the problem of what into e more urgent eppraisal 1978 deadline in order to pro- informed contact—is part of a the presence of dangerous subof netional standards.

There are, however, some less fore too costly a period of undertaken by a working group the importance of eir freight

THOUGH few would of dangerous goods to modify a dous good in general the situa- stances. Eventually, the Com- and even, in isoleted cases, being which might be lead

Italians have since 1974 been methyl and lead tetra-methyl direct costs of manufactu lying on the bed of the Adriatic grow. Of these movement and with a devastating pollution potential), the majority of incidents in which there is a danger to human life occur on board ship. The IMCO dangerous goods codes help international communication, but in some cases merkings still leave much to be degreed.

by new developments in shipplng, such as the hydrofoil
(IMCO is again investigating)

The ship is the state of the ship investigating)

The ship is the ship investigating investigati (IMCO is again investigating) Europe, there is unlikely t and, much more important, the any great expension in the growth of roll-on roll-off freight seeable future. At the s A ro-ro vessel has none of the time the shipowners, u inbulit safety of a sectionalised prossure to improve tanker and the presence of pressure chemicels or gas tankers on a he happy to see a slight re vehicle deck raises hazards tion in available capacity which hardly need explaining.

OVER THE past few years, as cutting programme. Rhone chemical companies heavy the end of the decade are based. With containers, also a grow-which would lead to his the results of the major com-Poulenc, the big French losses have been sustained, with in part on the negotiations now ing mode of transport, the rates which, they argus, lost Hoechst amassing a deficit of taking place in Geneva under problems ere not so great and necessary to fund vessel tex. DM.167m. (£41.7m.).

the framework of GATT almed documentation tends to be more placement. Ironically end

a highly toxic or corre The bulk of chemicals con-substance after unloading.

the recent chemical indo trend towards a somewhat w Although major intercational geographical spread of a movements within compar Distribution and storage alre account for 20 per cent. of

problems of overcapecity Anxieties ere also ewakened storage which has infilcled to improve quality of their vessels, w order to create market fo

Difficult times for fibre producers

FERENSIA.

CHEMICAL PRODUCTS FOR INDUSTRY AND AGRICULTURE

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SYNTHETIC RESINS

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roamed polyurethanes

SYNTHETIC FIBRES

FINE CHEMICALS

PLASTIC FILMS

ELASTOMERS

the build-up in stocks at the end sensitive product to a minimum

In Britain, too, demand for fibres has reached e plateau after last years recovery from the very depressed levels of 1975, and in the first quarter despatches by the producers been around the producers are claiming. despatches by the producers been arguing that because actually slipped beck a little on of lack of agreement among the the figures achieved in the last member countries and delays quarter of 1976. Despite this in negotiating with the develop-Britain remains the bright spot ing countries Europe failed on the fibres scene in Europe, even to make the most of the present levels of output largely on the basis of the improved export performance of many of the big groups.

Prolonged

The problems in fibres have been caused to a large extent by the prolonged world recession, but a variety of other complex factors have also heen stages. Work done by the Incountries stood at \$29 in 1975 ternational Fibre Producers against \$17 for the U.S. and \$12 committee in Paris (CIRFS) has for Japan. shown that while there might be a year's supply of fibre in the Essential textile pipeline under normal circumstances, boom conditions aupply.

The recession has also been nade particularly severe for the customers in Europe of the fibre industry—the textile producers - because of the very large growth in imports of finished goods over fetent years. Prof.

were likely to be 550,000 clothing industry could be lost tonnes greater. Thus the textile by 1985, CIRFS is claiming industry, which absorbs ebout But while hopes for the future

pressed, with fibre prices re egreement importing countries maining weak and some de can under certain conditions stocking taking place following limit the growth of imports of of last year in anticipation of 6 per cent. Increase per ennum higher demand.

with the producers sustaining arrangements as they stood Thus while the EEC's imports of textiles and clothing in-creased by 53 per cent. between 1973 and 1975, the U.S., apply-ing the same agreement. managed to limit its increase

imports actually fell. Yet it is Europe which has stood to suffer most from e high import growth rate because of the much higher complex factors have also heen because of the much higher at work. Fibres because of their position at the start of the textile pipeline suffer to an exaggerated effect, whenever there is a reduction or an increase in ordering at earlier countries stood at \$29 in 1975 stages. Work done by the Increase of the much higher base levels already established extends the much higher base levels already established to some Community countries such as a result of higher base levels already established as a result of historic links with example and the much higher base levels already established as a result of historic links with example and the start of the start of the example of the much higher base levels already established as a result of historic links with example and the start of the example of the much higher base levels already established to some Community countries as a result of historic links with example of the much higher base levels already established to some Community countries a result of historic links with example of the much of the much higher base levels already established to some community countries.

to only 12 per cent, and Japen's

The Geneva negotiations are have seen it rise to as much as likely to last for much of this 16 months while the very deep year and the developing councession of 1975 produced e tries will clearly not be cut-beck to the equivalent of envious to see any substantial only seven to eight months' extra restrictions placed on their access to European markets. Nevertheless, as the fibre producers have been pointing out changes are essential if the industry is to survive and keep pace with technological

goods over recent years. Prof. Without a common approach I-L Juvet, director general of by the authorities in Europe CIRES, pointed out et a confer- towards dealing with the prob-ence at the Shirley Institute in lem of textiles and clothing Manchester recently that while imports penetration, Europe's Europe bad shown a surplus in petrochemical industry, which its trade by volume in textiles currently sends some 20-25 per in the 1960s this had now been cent of its output into manconverted into a substantial made fibres, will also be threat-deficit. Whereas the market ened Furthermore, assuming an had remained static at around annual increase of 6-8 per cent.

4m. tonnes a year total fibre in imports, and a loss of one
content since 1971, imports had job for every extra tonne of het
grown to exceed exports by imports, up to 1.5m. jobs in the
400,000 tonnes in 1875, and in 4m. strong European textile and

50 per cent. of fibre production, rest largely on changes in the had lost 10-12 per cent. of its terms on which the industry has to compete, the producers have The hopes of the European aireedy bed to make major fibre groups for some improve efforts to restructure their existment in their fortunes towards ing operations to face present



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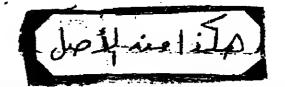
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CONTINUED ON NEXT PAGE



North Sea boost for plastics

BRITAIN'S EMERGENCE as value is being emphasised by Consequently the Plastics one of the world's top oil and the British Plastics Federation has changed its tack, ESTIMATED U.K. CONSUMPTION OF PLASTICS MATERIALS 1972-80 '000 tonnes gas producers should benefit all (BPF) in one of its latest cam- at least for the time being. It is sectors of the petrochemical io paigns, not only as a means of concentrating more on a drive dustry, none more so than the highlighting balance of pay-plastics manufacturers and pro-ments benefits but also as a generate funds to meet the cost py ducted by the Departments of companies to focus attention oo industry and Energy show that profitability in relation to Rew material costs are now stylene major ethylene plants labour costs and raw materials, of unprecedented rises. The Total

The need to upgrade valuable rently envisaged. oil and gas resources is one being constantly emphasised by Incentives

more sophisticated items.

The importance of added ties.

Studies being con-means of enabling member of expansion.

might be built in the next eight years with the possibility of a the Federation has repeatedly further three or four in subsequent years.

These crackers will produce the basic building blocks for the out that the upgrading benefits petrochemicals industry, but it will be the downstream obers.

Industry years of the continued of the ported last month that the costs of industry's basic materials were still rising at an unacceptable rate, bowever. The whole-sale price index for the first quarter of 1977 showed a rise of quar petrochemicals industry, but it derived from the use of North quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. See oil could be enhanced if the quarter of 1977 showed a rise of will be the downstream opera. tions, like plastics processing, plastics industry could be given which will give Britain the big. expand more rapidly than curgest balance of payments boost.

6 per cent. on the previous tions thet this high level of Economic Development Office 57 per cent. to £295m. while Britain to the cost of investment would not be sussement announced that it was to investi- imports rose by almost 90 per markets.

7 per cent. on the previous tions thet this high level of Economic Development Office 57 per cent. to £295m. while Britain to materials and fuels purchased tained during this second half of gate the performance of cent. to £289m. rose by 3.6 per cent. The in- the year. dustry la particularly concerned

The Government bes looked even so the plastics sustered for the chemical of crude oil coosumption, around 6 per cent., goes to the production of chemical feed-stock, Of this around 50 per cent. goes into the manufacturers—are of plastics. But the value of oil, as used by the plastics industry rises considerably as it is transformed into finished products. The added value ranges from s 12 to 20-fillow.

The Government bes looked Even so the plastics sustrees of severe North and that in the past two provement, particularly when that in the possibility of providing trands survey for the period year. Those in the possibility of providing trands survey for the period year. Those in the processing the advantages of secure North and machinery sectors—particularly when that of other leading ECC coun mated that of other leading ECC count industry in general but itse, it is a high level of business cotor. Still feeling the effects of the feeling the effects of the feeling the effects of the construction. In the construction is a high level of business cotor. Still feeling the effects of the construction for the construction is a high level of business cotor. The leading Even that in the possible by cert to feeling the effects of the construction. The plantics and the cut-back is a tribute possible by cert to feel stock are taken into the development of the development

| • | 1972 | 1975 | 1980 | estimated | Average | anunal gr | owtb (%) |
|-----------------------------|----------|-----------|-------|-----------|---------|------------------|--------------------|
| | , actual | estimated | low | higb | 1972-80 | 197 2 -75 | 1972-80 |
| 7C | 374 | 330 | 500 | 545 | 3.7-4.8 | -4.1 | 8.7-10.6 |
| lyolefins | 548 | 550-570 | 1,100 | 1,100 | 9.1 | 0.1-1.3 | 14.1-14.9 |
| vrene polymers & copolymers | · 134 | 170 | 305 | 320 | 5.8-6.5 | -4_3 | 1 2.4- 13.5 |
| her thermoplastles | 160 | 135 | 240 | 260 | 5,2-6.3 | — 5.5 | 12.2-14.0 |
| tal thermoplastics | 1,276 | 1,195 | 2,145 | 2,225 | 6.7-7.2 | -2.2 | 12.4-13.2 |
| ermosetting | 355 | 400 | 420 | 430 | 2.1-2.4 | 4.1 | 1.0- 1.5 |
| TOTAL PLASTICS | 1,631 | 1.595 | 2,565 | 2,655 | 5.8-6.3 | -0.7 | 10.0-10.7 |
| | | TO | | | | | |

Sourca: BPF and industry estimetes.

mark-up for most simple procient to secure the development during the early months of this an increese. On the other hand grew by 35 per cent. In value payments considerations the inpurchasing requirements. They will ont they will help to
ducts to many times higher for
of at least four crackers and the year; of these 60 per cent, were
there was a "disturbing" interms to reach £531m.

Britain's plastics processors in The NEDO Plastics Steering Furthermore, there has been is now about 30. Overall, companies are ex-international markets. On the Committee is particularly con- e reluctance by some U.K. about meeting the cost of new plant and safety provisions.

A relatively small proportion of crude oil coordination.

A relatively small proportion of crude oil coordination.

A relatively small proportion of crude oil coordination.

A relatively small proportion oil coordination.

A relatively small proportion of crude oil coordination.

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A relatively small proportion oil coordination oil coordination oil coordination.

A relatively small proportion oil coordination oil coo

to 162,000 between 1969 and glass. Events have shown that 1974 there was a significant fell plastics have not lost ground on in jobs in 1975 and early last these scores.

"Customer industries have General comparisons, founded invested too little in new equipon basic statistics, can be mis- ment and product development leading, however. Much of Ger- and too much in a purchasing many's performance can be function," says the Plastics credited to the presence of its Federation. "This strategy has strong position in besic impaired the competitiveness of

manufacturing, and both customer and supplier." here Britain could benefit if, But the British plastics in-thanks to the Nnrth Sea, the dustry has a strong foundation. emphasis in new ethylene The first plastic, Parkestine, maoufacturing swings from the was invented by an Englishman. Rhine to Scotland and Northern Alexander Parkes, and shown tn England. It can be argued that the public at the 1862 Interna-Germany is also closer than tional Exhibition in London. Britain to the major consuming The number of different plastics

In 1975 the industry produced

Fibre producers

CONTINUED FROM PREVIOUS PAGE

conditions, Akzo has cut back polyester filament hava now on surplus capacity in Benelux withdrawn. and Germany and bas recently But while the catalogue of and defining and das recently but while discussions almost adnounced a more complete events in recent years is almost merger of its Enka-Glanzstoff uniformly gloomy, the procombine with beedquarters conducers themselves see reasons trol in future to be located at able prospects ahead for those Wuppertal in West Germany, companies that succeed in put-With this move the company ting their house in order bopes to return to profit in 1978 always providing more stable in fibres. The company is also market conditions follow the integrating more closely the MFA talks. For although manactivities of two subsidiaries, made fibres have suffered in I.m 1123 Barcelona.

monthly-paid staff jobs. Similar Availability of some 200,000 tonnes a year price.

fibres, and the technical obsoles- entials," be said. cence of certain products and Polyester's world volume, processes. It has suffered as well eccording to Dr. Smith, could

lene trademark-once a market in carpets.

Strength

On the Continent, too, most of decade. he producers had been seeking revitalise their ranges. Bayer as pulled out of textile denier umber of smaller producers and bravest impled to enter fibre producon by the early 1970s boom in

British Enkalon and La Seda of Barcelona.

1CL announced in 1975 a laws of supply and demand make it likely that polyester, now the biggest of the mannade with 30 per cent fewer workers, and followed this up at the end of last year with a further pruning of about 500 monthly-paid staff lobs. Similar

by Europe's other leading hore The factors working in favour groups or are now being faced, of polyester are its svallability. groups or are now being faced, of polyester are its svallability, though the Italians have proved with more than 200 plants in reluctant to contribute to the cutbacks. Though, Mootedison, in operation, and its price the Italian State producer, has advantage. Whereas in 1960 the longest history and the polyester was three times as exbiggest accumulation of losses, other producers in Italy, backed the gap has narrowed as polyected with Construent crients. with Government grants, are ester production has increased going shead with plans for major, to the extent that at present in expansion of capacity leading the U.S. polyester is not much possibly to an overall increase more than two-thirds the cotton

The present price differential Fibre company executives are between polycster and cotton is now prepared to admit that unlikely to be reversed oo any some of the problems of the permanent basis, Dr. Brian past few years have been caused Smith, the chairman of ICI by failure to react spon-Fibres pointed out recently. taneously enough not only to "Rising prices for oll and energy changing trade circumstaoces will force polyester prices upbut to public demand as well. wards but the pressures on "The industry was slow to cotton and wool will also bereact to the problems of come more ititense due to congrowth rates in straints on their availability Western European economies, and the probability is that the in gross national future will see a continuation product, over capacity in all and widening of existing differ-

with the swing In fashion to the reach 6m. tonnes by 1980, when natural look and handle." Mr. it will account for 20 per cent.

""" Ken Hollows, a Monsanto UK of total world fibre production, director, pointed out recently. with the present rate of out-The crisis programmes put doubling in the mid-1980s, adopted by the big companies The two other main fibres we, as a result included not nylon and acryllo-are likely to in production and grow more slowly and will probs but renewed ettempts to ably go increasingly inlo more the fibre sesthetics, and the specialised outlets, acrylic in and appeal of man-made bome furnishings and knitwear, ICI has dropped its and nylon finding its bigges

spinner for all the The bulk of the increase in abers of the exclusive production required to satisfy believe club but for some growing world demand is likely stuck in the public mind to take place outside the traditional centres of manufactures at outdated fabric. Instead tional centres of manufactures is now promoting the the U.S., Europe and Japanoriginal Terylene name in a with new fibre capacity follow umber of variants. British ing the spread of textile and Sukalon has been putting much clothing manufacture to the if its promotional effort behind developing countries and the new fine denler polyester. Comecon bloc. Whereas 90 per lolden Touch, in a bid to get cent. of polyester production tway from the commodity was located in the three main solvester filament market. industrialised areas of the industrialised areas of the world 10 years ago, the propor tion is expected to be around two-thirds within the next

It is a devalopment which gives saded point to the presed out of textule dealer sures now being brought by the including textured fibre producers for changes in isolery yarn, and is hoping to the MFA. For one consaquences of the build-up in fibre production around the world is that bre, though very little of it it will not be possible for the producers. as yet been seen. This develop European fibre producers tent has been matched by simply to switch to overseas curtaulds' devalopment of a markets to compensate for that the absorbency viscose fibre decline in the domestic textile. shich is now selling strongly, and clothing industries. Fibre articularly to the bousebold production is clearly in future extile producers. In the U.S. a going to be only for the biggest

Rhys David



A talent and a readiness to earn for Britain

Calculated in any currency, our exports of chemicals and plastics currently running at the rate of well over half a million tonnes a year are a valuable contribution to Britain's economy.

Our annual exports to Europe alone are earning nearly £100,000,000.

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The major customer for process plant

The U.K. CHEMICAL iodustry has been buying between at 1870 prices; plant a year (at 1970 prices) during the past five years and there is on indication that time the process plant of that time the process the oil industry hecome more the oil industry hecome more than time of equipment is worth item of equipment in this and aspirations but so far my adaptations of the LK. Was over £30m, in the bad but. W.K. was over £30m, in the bad but. W.K. was o

Mr. Malpas went on to com- place.

Process Plant Association. There the guest of honour was Mr. Robert Malpas, a director of Imperial Chemical Industries. He protested in a friendly way that rationalisation, perhaps, but it looks in the U.K. process plant in the U.K. process plant in the U.K. process plant is the protested in a friendly way that rationalisation, perhaps, but it looks more ominous than that."

Deliveres

Process Plant Association. The positive results of Mr. Was it on time? "

He revealed that the association is: 'Was it on time? "

Behind Mr. Laithwaite's results of Mr. Was it on time? "

Behind Mr. Laithwaite's results of Mr. Was it on time? "

Behind Mr. Laithwaite's results of Mr. Was it on time? "

Make it is just sensible rationalisation, perhaps, but it looks more ominous than that."

Wenneth Gooding

There will remember of the last nne other contribute to a better under-cessful in attracting investment tion had carried out a survey which showed that from 1975 marks was the recognition that the problem for the plant maker of the last nne will remember of the las

Only in the past two years has the oil industry become more important in cash terms as the North Sea efforts built up.

Relationships between the process plant makers and their chemical industry customers law not always been of the seven the save not always been of the seven the start There seems to have begun talking to each more say that the two have begun talking to each more family now have begun talking to each more than Elm theo it is almost the sevent as the plant makers and their concluded that the concluded that

Industries. He protested in a friendly way that rationalisation, perhaps, but it looks it is among these companies sed and some misconceptions cent. and that the percentage can hold up work on several that the future changes will take that the future changes will take the place.

Mayne it is just sensitive factors seems reasonable to assume that potential promems were discussived and some misconceptions cent. and that the percentage can hold up work on several that the future changes will take put right. This was an important of those late delivery of the same of those seems reasonable to assume that potential promems were discussived and some misconceptions cent. and that the percentage can hold up work on several that the future changes will take put right. This was an important of those late delivery of the same of the same of the place in the future changes will take put right. This was an important of those late delivery of the same of the same of the place in the same of the same o

corrunally, the scene is changing apidly now that the two have begun talking to each other at industry level ou a thore regular basis.

The industry seems to have plared well over 80 per to our orders in this county speaking which has been a feature of past months there is no need to look further than the recent annual dinner of the Process Plant Association.

The seems is changed in to plane orders on the following year (all about their relation, a committee which in-stiesm—the following year (all about their relation, a committee which in-stiesm—the following year (all about their relation, a committee which in-stiesm—the following year (all about their relation, a committee which in-stiesm—the following year (all about their relation, a committee which in-stiesm—the following year (all about their relation, a committee which in-stiesm—the following year (all cation, a committee which in-stiesm—the cation allow us to get a fairer return clause.

There is altal and as the station allow us to get a fairer return clause the following year (all cation, a committee which in-stiesm—the chick—which shows that the Laithwate, the then chairman of the PPA, insisted "I think whave glare the catio

Pollution control

vidual governments.

measure the cost of pollution water pollution. control already carried ont, due In the latter it had been to its integration within modern argued that If legal quantitive plant design and the possible restrictions could be imposed savings which may arise from upon solid wastes and liquid the measures, it is clear that effluents, it was asked why great stringency within any one similar controls could not be country can be damaging.

Discussions in Brussels on atmosphere. the question of uniform stan-dards within European Distinction Economic Community countries

claims that its plant of Scarlino amounts. in Sardinia may he forced out

It has been pointed out by process industries. Britain, however, that the U.K. Mediterranean.
An advantage which

dispute is that the Community normally from external conhas accepted a precedent siderations. duality standards system.

Advantages

vantages enjoyed by Britain in ence to the legal basis of the cithis respect are unlikely to standard rather than to the best provide a loophole indefinitely, practicable control technology, and although the imposition of the United Kingdom has not uniform standards in proving accepted this air quality redifficult, there are likely to be standard approach to emission trade-offs in future which will control, believing that there is the proving that the proving the proving the proving that the proving t

of life is important to us, but it range of weather conditions and a is not at the top of the list of surface topography that are priorities while the country is found in the real situation. priorities while the children from an the real situation.

struggling to earn its bread
and butter. It was suggested between these two controls
that due to good relations with strategies, which are perhap;
industry much had nevertheless best typilled in the UK and been semewed in industrial air the United States, the situation.

was pointed in the report that the natives rather than by theoret best practical weaks prin cal extension in isolation. in recent years.

Critical comparisons had been the Britisb chemical industry made, both in Britain and inter-and that of its European coun-nationally, with control methods terparts remains closely linked stemming from the prior adopin the matter of anti-pollution tion of legally based air quality measures to the policies of indi- standards, and also with the controls used in the fields of Although it is hard to toxic waste disposal and of

placed on discharges into the

Economic Community countries have so far failed to produce any satisfactory results. This that this argument overlooked any satisfactory results. This that this argument overlooked an important practical distinction; solid wastes could be accumulated, analysed and constitantium dioxide waste. Italy, supported by France, has been strongly in favour of the Introduction of uniform standards. Pressure for this has stored in delay tanks and discome from Montedison, which claims that its plant of the standards amounts

Discharges into the air were of husiness because it is the not so readily restrained and, only one of its type carrying out anti - pollution gasholder yet huilt in the U.K. would only store one day's flue It claims that as a result of gas discharge from a small boiler burning half a ton of carried out at losses amounting coal per hour. The principles to L35bn In four and a half of the pollution control adopted years. As a result, Italy and France bave heen pursuing a policy of "equal hardsbip," under which Britain would have to conform with a uniform. have to conform with a uniform

that the U.K. It is also pointed out that the industry's Alkali Act gives the power to titanium invide industry's Alkan Act gives the power to effluent, which has in the past the chief inspector of the Inbeen released into the Humber spectorate to meet this situation estuary and off the north east by stipulating the means that coast, has not created the same shall be used to control the political reaction as in the process and treat the gasea produced. Thus the presumptive the limits for emissions arise from British Government has in this the control technology and not

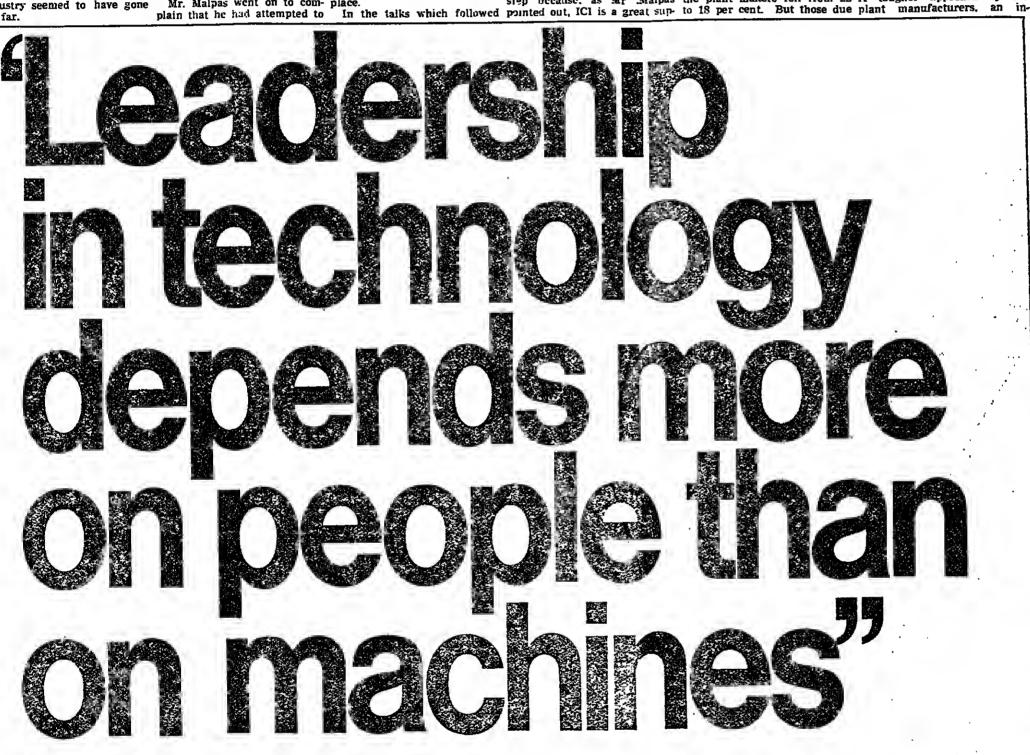
setting practice in the UK on On the other hand, an alterseiting practice in the U.A. on On the other hand, an alter-the control of "hlack list" native control strategy starts pollutants (mainly heavy from a declared air quality metals) from land-based sources standard and then by complex into European waters. Here mathematical modelling seeks 1 the U.K. was allowed to differ to determine a suitable mass a in controlling the release of emission limit for each indithese pollutants by using the vidual source in the vicinity. such that the overall ground level concentration contributed from all sources is within the standard. The mass emission However, the geographic ad-limit is thus justified by refervantages enjoyed by Britain in ence to the legal basis of the c

force Britain into a greater and yet sufficient medical and degree of conformity.

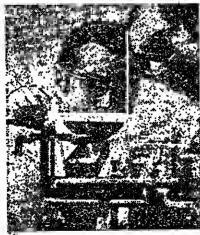
acientific knowledge to justify
British policy is on pollution the setting of standards which
is well described in the most would have such far reaching is well described in the Health and consequences. Nor has it yet safety Executive Alkali Inspec shown that the mathematical torate on industrial air pollumindelling is sufficiently power it in which said. The quantity find or suitable for the typical in the interpretation is but it

pollution control is not and should never be policy depended largely on static the report suggests. I achieving gains by the best is believed that the systems will practical means a phrase tend to converge rather that which had become widely diverge, and the best future. accepted in other countries in control systems will be obtained cluding the U.S. However, it by choosing wisely the beautiful or the countries in the choosing wisely the beautiful or the countries in the countr was pointed out in a paper pub practices from present ette.

Lorne Barlin



From a report by Dr. M. Appl of the BASF Ammonia Department.



Without ammonia synthesis, it would no fonger be possible to meet the world's demand for fertilizers. This method of producing ammonia on an industrial scale was first developed by BASF. In the last twenty years, it has undergone hectic growth, which is of enormous significance for the



world's food supply. Such progress would never have been possible without the development of high-pressure techniques, a field which BASF have pioneered from the very beginning. BASF's high-pressure techniques also played an essential part in many other major processes

requiring pressures as high as 3200 bar (atmos.). Today, the demands imposed by the need to optimise energy consumption and preserve complete safety are even more severe. It is to these aspects that BASF process engineering is devoting its attention at present.

In the field of advanced technology there is only one way to keep ahead: by employing the

Brains are people; and BASF have achieved their position as leaders in the chemical industry by treating people as first in importance. As a result, BASF now employ over 10,000 people in research many of them distinguished scholars in their fields.

BASF put people first. Not only people at the frontiers of techology but the people who buy and use BASF products. People in industry who use our dyes and printing inks and dispersions. adhesives and plastics and intermediates. And you, the people whose lives are touched and affected by BASF products at every point. Human benefit is the main criterion by which all the research, the technology, and the products are finally judged.

BASF are the people concerned



THE CHEMICAL INDUSTRY IX

Agrochemicals back in surplus

INDUSTRY PERFORMANCE—PESTICIDE SALES 1974-79

HELD DOWN by price restraint, were made worse by some panic chemicals on to the market. Dur- much as 50 per cent, in the last HELD DOWN by price restraint, were made worse by some panic chemicals on to the market. Durrestricted by the encroachment buying and led to exceptionally ing the last five years it is three years the manufacturing buying and led to exceptionally ing the last five years it is three years the manufacturing high demand in 1975. The estimated that the time taken costs may weil have increased agrochemicals agrochemical industry is highly to get a new product from the by more than twice as much.

Conditions, the agrochemicals seasonal, and some of its propoint of discovery and the issuducts can only be used during ing of a patent, through its difficult, says Mr. Smith, to see heading for a period of comparative stability. For an year, This can create problems clearance and finally full comparative that had become of supply at timos of unusually mercial clearance and thence on the market has been in the way Shell in accustomed to a traditional bigb demand.

agrochemicals has been conspeared, bowever, to have gone fronted over the last four into stock-piling, which, compared the last four into stock-piling, which, compared the last four into stock-piling, which ing a research and development restauched by some two years.

To bring a product on to the last flow investment in a multiple of many herbit ing a research and development restauched for the production. as it has gone through a command the use of many herhiprogramme stretching over plant solely for the production
plete cycle from steady expancides superfluous, was reflected seven to ten years, whereas as of a restricted range of products
tion to shortage and now back in lower demand last year. The little as five years ago the prowould have been considerably again to surplus.

Last year the industry's turnover increased only slightlyby less than 2 per cent after allowing for inflation. But a brief examination of the performance of the various sectors demonstrates how greatly the fortunes of the lodustry are influenced by the U.K. sales of insecticides ... vagaries of the weather.

Herbicides dominate both the domestic and overseas merkets Export total sales and it is in this area that the
U.K. industry has traditionally
shown its best performance lo
terms of innovating new products. There are about 500 the superior of the supe

insect pest attacks strictly short-term. throughout the summer of continuous blgb temperatures.

slipped back.

the oil price increases imposed ditional markets. in several sectors. The shortages is slowing the entry of new products may have risen by as

| | 1974 | 13/19 | T9 1 D |
|----------------------------------|------------|-------|--------|
| | £m. | £m | . £m. |
| U.K. sales of berbieldes | 40.2 | 50.8 | 60.1 |
| Export sales of herbicides | 46.4 | 66.1 | 66.4 |
| U.K. saies of fungicides | 7.97 | 8.12 | 9.81 |
| Export sales of fungicides | 0.4 | 3.1 | 5.5 |
| U.K. sales of insecticides | 9.38 | 10.42 | 16.04 |
| Export sales of insecticides | 9.9 | 10.2 | 19.1 |
| U.K. total sales | 64.5 | 72.2 | 96.6 |
| Export total sales | 56.7 | 81.4 | 93.7 |
| Total industry sales | 121.2 | 160.6 | 190.3 |
| Source: British Agrochemicals As | SDeiation. | | |

agrochemicels In registered fluctuations in demand have research costs have escalated to tion becomes too extreme."

overall export performance im-

lipped back. being taken up by sctivities environmental aspects, before a The industry's settled pattern geared towards maintaining product can be registered for of expansion was first upset by existing products in their tra- commercial use."

As Chairman to the board, I thought

I would trot off to Lords to watch

England v Australia, and why not

now that watthew Hallare taking

care of my design and engineering

Energy On and Offshore, Petrochemical, Chemical, and the Protein Industrie

problems for chemical plant.

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ALL USA - AUSTRALIA METHER AMPS BELGIUM

use around the world but the workel through the system and the point where the industry is According to Dow, when the U.K. market makes use of less that this year a steader demand than 200 of these, the climate pattern will emerge.

Usually ensuring that there is a The industry helieves that the reletively small call on insectively small call on insectiv Last year, bowever, the is a more realistic pattern to is still to be proved, but it is \$17m. in lost sales, period- of prolonged drought consider than either the steep certainly the case in the U.S. Like the pharmscenticals in created an extremely difficult rise between 1974 and 1975 or that the number of new pro-dustry, sgrochemics has of season both in the U.K. and the decline between 1975 and ducts registered in the last two course come under fire from Enrope, giving rise to wide 1976, which it bolds to be years has dropped as a result many quarters for its failure on of problems with the federal occasions to afford sufficient

proved by 12 per cent-last year from £91.4m. to £98.7m., but this was no reel \$\frac{\pi}{2}\text{in}\$ after this was no reel \$\frac{\pi}{2}\text{in}\$ after the agrochemicals manager of weether was to push up the smaller market sectors how. Shell international Chemicals, value of domestic insecticide ever pesticides performed well sales by 42 per cent-even because of the dry weather, and offer taking into occount an functional water that the agrochemical manager of the dry weather, and overnment regulation in the farms.

its continuing strength. Herbl- is adopting towards the grow-compenies and even that numcides now account for 66.5 per ing wave of legislation and regular is set to decline further. cent. of total sales and less year lations that are issuing forth. "A significant reason for this they aggregated home sales of from both national governments is the growth and complexity of Exports reached a and international bodies. An the information required by the plateeu in value terms at increasing portion of research various authorities, particularly £66.4m., although volumes and development expenditure is from the toxicological and

Alongside this process prices by the OPEC countries which. It is now argued by the have not been keeping up with es they fed through the system, industry that the increasing investment and operating costs, caused a shortage of chemicals burden of standards legislation and although those for some

British Agrochemicals Associa- ccss was estimated to last five cheaper, but Shell is hoping that the built-in flexibility will allow a rapid switching to the production of other chemicals. thus shortening somewhat the long lead times for bringing new products on to the market.

Other more extreme warnings have come in the past from Dow Chemical which has run into particular problems in the regulatory field in the U.S. Dr. C. A. I. Goring has said that some companies "have already jumbed ship: others will follow. The ones that survive could

strictly short-term. of problems with the federal occasions to afford sufficient Held back by herbicides the regulatory authority, the En-protection either to individuals overall export performance im-The industry bas not been toxic properties of some of its

sales by 42 per cent.—even efter taking into eccount an infletion factor of 16 per cent. The export sales in this sector rose by no less than 74 per cent. The overall posticide sales of the dry weather, and the posticide sales abroad totalled only 60.4m, but last year this sector reached a last year this sector reached years and greater risks. Allied Workers. Dr. Richard Clutterb the workers who produce and use the chemicals." He cited complaints ranging

from ulcers, Indigestion and eczema to impotence that had arlsen after the use of certain chemicals in intensive agriculture, and was scathing about the degree to which the onus lles no the worker to ensure that he does not become contamingted. He attacked the Industry stance that, no chemical is too toxic to use provided that the proper precautions are taken and that any operation is safe if it is adequately planned. for ignoring the reality of the way jobs are carried out.

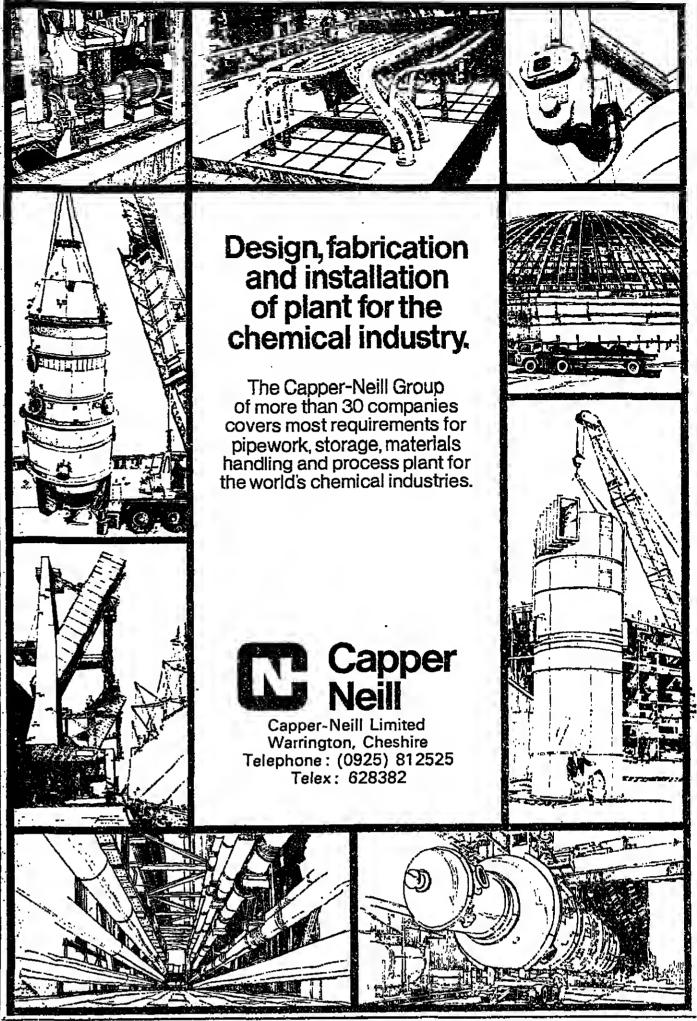
The pressure of the introduc-tion of various types of safety legislation is hardly likely to abate, but the industry appears keen and ready to soften ils lmpact as far as possible by ensuring ever higher standards no self-regulation. It is currently being consulted-as is the chemical industry as a whole-on the latest plans of the Health and Safety Commission for a scheme covering the mandstory notification of the toxic properties of all new substances that are to be introduced for use at work.

However, for the industry the cumulative effects of such legislation are clear. Dow, for instance, estimated that last year only 34 per cent. of its pesticide research and development expenditure was spent on discovery research, while 66 per cent. went on product registration and development. This compared with a ratio spent on dis covery research of 53 per cent. In 1970, 48 per cent, in 1971, 43 per ceht, in 1972, 42 per cent. in 1973, 39 per cent, in 1974 and 38 per cent. 1975.

But as the demands of agriculture for greater productivity grow, much of the industry's opportunities for growth will comé in the more intensive use of agrochemicals. As much as 95 per cent. of all cereal crops In the U.K., for instance, are altesdy sprayed at least once. but opportunities are opening up as farmers become increasingly aware of how the multiple nse of pesticides can help safe-guard the profitability of their crops.

Alongside the more intensive use of agrochemicals, the industry ie eeeking to make products thore selective in their effects-by trying to ensure, for instance, that particular insecticides can kill aphids such as greenfly and bleckfly while leaving ledybirds, which carry out a similar task, unscathed.

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process; a low density polyethylene plant and site supports at Antwerp for Union Carbide Belgium; processing facilities for BP Trading Ltd. et the Sullum Voe crude oil terminel, which include stabilisation of crude oil from the Ninien field and gas compression, fractionation, cool-down and storage for the Ninian and Brent fields in the North Sea; en extension to the 50,000 tonnes per yeer polyester complex et Mogilev, USSR, completed by CJB in 1973; and a pipeline system in the USSR to transport 240,000 tonnes per

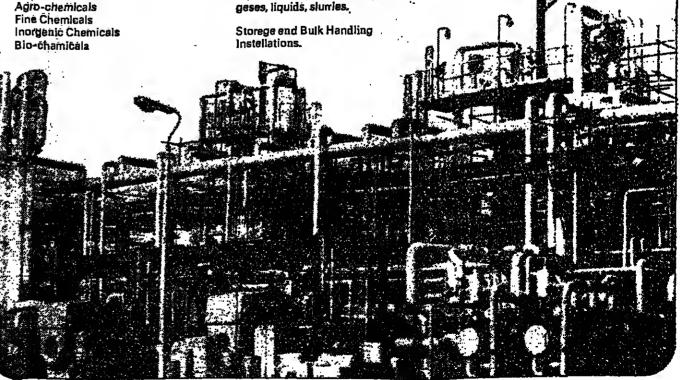
annum of ethylene across 850 km. A high density polyethylene plant in Czechoslovakia shown below, came on stream in January 1977. CJB Offshore Ltd., e subsidiary company, is one of the leading international contractors working in the offshore industry. The Thistle Field structure, recently positioned in the North Sea, was the first complete platform engineered by CJB, who entrusted the structural design to the associate company, CJB - Earl &

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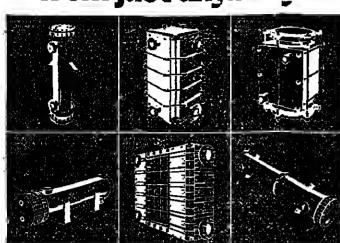
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expecting any dramatic in tion which provides for the creases in overall demand, but supply of extremely low-co-l they will draw solace from the natural gas for ammonia feedfact that they have pulled back stock at rates which are now the traumatic losses they well below the current gas marsuffered in 1974/75. And io one ket price. ICI coocluded its consector io particular, straight tract in 1969 with what can now nitrogen fertilisers, there are he aeeo as commeodable forc-

sight. It atill has a long way 'o In Westero Europe as a run until it terminates io 1983, whole fertiliser producers a fact that is causing its conappear to be recovering from petitors grave anxiety as they the effects of last year's pro- see their profitability decline as onged drought and there has a result of their inability to puralso been some respite from the chase ammonia at prices that threat of low-priced East Euro- are in any way competitive with pean imports. But whatever the ICI.

fertiliser producers are not with the British Gas Corpora U.K. CONSUMPTION OF INORGANIC FERTILISERS—STRAIGHTS AND COMPOUNDS 1968-69 to regulations have helped 1975-76-(tn thousand tonnes of plant food)

| | NTTR | NITROGEN | | PAATE | POT | PASH . | TOTAL PLANT FOODS | |
|---------|---------|----------|-------|--------------|---------------|----------|----------------------|--------------|
| • | U.K. | o change | U.K. | o change | U.K. | % change | U.K. | % change |
| 1968-69 | 780.S | + 2.g | 467.4 | - 2.0 | 446.6 | - 0.4 | 1,694.8 | + 0.6 |
| 1969-70 | 795.6 | + 1.9 | 470.I | + 0.6 | 437.9 | - 2.0 | 1.703.4 | + 0.5 |
| 1970-71 | 893.6 | +12.3 | 504.3 | + 7.3 | 459.1 | + 4.8 | 1,857.1 | + 9-0 |
| 1971-72 | 919.4 | + 2.9 | 473.4 | — 6.İ | 434.7 | - 5.3 | 1,827.5 | – 1.6 |
| 1972-73 | 946.g | + 3.0 | 482.1 | + I.8 | 435.0 | + 9.I | 1,g63.9 | + 2.0 |
| 1973-74 | 980.3 | + 3.5 | 449.1 | - 6.8 | 439.2 | + 1.0 | 1,868.7 | + 0.2 |
| 1974-75 | 984.0 | + 0.4 | 395.0 | -12.0 | 39 7.0 | - 9.6 | 1,776.0 | - 5,0 |
| 1975-76 | 1.059.0 | ÷ 8.1 | 404.0 | + 2.6 | 398.0 | + 5.7 | 1.861.0 | + 6.3 |
| | | | | | | | | |

has meant that ICI has been a presence in the market. many rerect doom-laded predictions is the vast discrepancy between the prices that different fertiliser manufacturers are having to pay for their major raw material, ammonia.

The controversy surrounds the long-term contract, held by legislation and the gaa contract the long-term contract held by legislation and the gaa contract in losses in order to maintain of prices in last of ICI's competitors, term vulnerability. Profits uf itself facing an alarmingly with some 30 per cent. of the division at £4.4m. were significantly lower than in the prediction and the region of 50 per cent. and its competitors are last with some 30 per cent. of the division at £4.4m. were significantly lower than in the prediction and its competitors are last with some 30 per cent. of the division at £4.4m. were significantly lower than in the prediction and its competitors are last summonia from ICI on vious year and whereas in 1975 basis which is rul ng out destination of its ammonia from ICI on vious year and whereas in 1975 afterior in new plant. We same time it has wreaked havor cept to match its pricea. Buying the profession of the decade, but at the prices, they are increasingly condemned to accepting marginate before ICI has to relast year the proportion when the world market buys more than inficantly lower than in the predictions is the vast discrepancy basis which is rul ng out des a favourable loog-term contract, fertilisers produced 38.5 per investment in new plant. We this arrangament will terement the cent of the total activity profit in the cent of the division at £4.4m. were significantly lower than in the predictions is the vast discrepancy basis which is rul ng out des favourable loog-term contract, fertilisers produced 38.5 per investment in new plant. We this arrangament will terement the cent of the total activity profit in the cent of the decade, but at the ammonia at world market buys more than inficantly lower than in the prediction of its ammonia from ICI on vious year and whereas in 1975 and the contract

ammonia on the world market tract is serving to stiffe market developments hold the The irooy is that when ICI able to set its nitrogeo fertiliser Last year ICI was able to re- where prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out investment of the local prices are appreciably market and rule out U.K. industry is currently dominated by a single issue which lovershadows the performance of the industry as a whole and which is threatening to take aome manufacturers out of the business altogether.

The cause for the anxiety and its cootract with prices extremely low, to the extremely low are sufficiently of DSM of Holland, is the organical point that fertiliser sales were higher and though it increased by any but tCt itself, using margically below the record its market share in both straight to noty margically below the record its market share in both straight to make the only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record its market share in both straight to only margically below the record introduced to only on the price of the divisions. The cause for the advertise of the fertiliser sales were higher and though it or its market share in both straight to only margically below the record in the price of DSM of Holland, is the organica

the long-term cootract held by legislation and the gas cootract ing Iossea io order to maintain

Fisons buys the balance of its age of the total market, production into straight not Albright and Wilson has seen gen fertiliser it does little be doction eliminating profits on makes a loss. pesticides and push ita agriculture divisioo into an overall descit of £800,000. The company says that it is effectively the production of amounts of the production of amounts of the production of the prod debarred from maintaloing its is a very energy intensire market share in the one sector cesa demaoding over 400 the pects of real growth, namely until the end of 1975 UKF nitrogen, because of the low cost of its competitors captive ammonia

This situation calls for urgeot resolution by Government if long-established smaller THE MOST crucial issue the lems bere concern both who in there is equality in economies, attached to the results of must count ourselves, are not European pharmaceutical the eod will benefit and how, salaries, cost of living index, animal tests when their relection be forced out of the market, lodustry currently faces is how Take just two of the systems price regulations and product vance to man use extremely

during the past few years and although generally loth to predict bow things will pan out in the future feel that the situation can only get worse.

The biggest single thorn in the side of European drug companies is undoubtedly the move by national bealth care authorities to cut back expenditures. As the cost of bealth care in although generally loth to predict on Europe, Japan and the U.S., is the cost of bealth care in Europe, over the past few years in although geared the past few years in although generally loth to predict on Europe, Japan and the U.S., is the pharmaceutical industry's claim that the general production and marketing costs trend in certain countries of are lower than those in hoth regulatory bodies acting solely that medicines are not and can make the company claimed about 18 that come and development of oew drugs by national bealth care authorities to cut back expenditures.

As the cost of bealth care in Europe, over the past few years in experiments."

The pharmaceutical industry's claim that the general in the price of imported in the price of imported in the price of imported to close that medicines are not and can out and the company claimed about 18 to committing itself to buil to company claimed about 18 to committing itself to buil to shut its plant at Rainham, Essex, this year at Rainham, Essex, the opening in the price of common at Rainham, Essex, the can device of common at Rainham, E

lieved to pay about 2.7p a therm This requirement is expected for its gas, or about a fifth of grow to 2.3m. tonnes hy: the normal rate internationally, early 1980s and unless then bas held down its costs and haa further investment in ammo

Fertiliser feedstock problem? down to £60 a tonne. U.K. p widen the gap further betw U.K. and overseas prices finished fertiliser products.

According to Mr. Micl e Strickland, marketing dire of Thames Nitrogen, it has come uneconomic to use ported ammonia to make tiliser in the U.K., yet ther insufficient home-produced monia available for manu titrers. ICI can hardly be blafor arranging a cootract has turned out to be such a g busioess deal, but Mr. Strickl highlights just how the gas

profitably on the world mar ... when it processes some ol .

Gas, but when this came to end it faced the appalliog ; pect of baving to pay the fucl price per therm-new s 13p against the estimated of the ICI contract. In the e an Interim arrangement been worked out which a!! UKF to obtain ita gas coosi ably below the fuel price, it is still hundreds of per c higher than the ICI prire.

UKF's dilemma, as the olher ammonia producer, h lights the Government's lac.

kept the nitrogeo fertiliser price capacity a descit of 330,

CONTINUED ON NEXT PAGE

Pharmaceuticals hit by spending cuts

lodustry currently faces is how to maiotain thorough and effect operating within the Comtive research and development munity, the U.K.'s Voluntary programmes in spite of increasing stringent government coording strin united in their dismay over the maceutical prices through the companies. However, the lodus- This responsibility cannot be significant victim to date. way business has been going VPR Scheme Britain has some try, based on experience gained eliminated by any laboratory The company, part of Exchem an energy policy and its draway business has been going VPR Scheme Britain has some try, based on experience gained eliminated by any laboratory The company, part of Exchem an energy policy and its draway business has been going VPR Scheme Britain has some try, based on experience gained eliminated by any laboratory The company, part of Exchem an energy policy and its draway business has been going VPR Scheme Britain has some try, based on experience gained eliminated by any laboratory The company, part of Exchem an energy policy and its draway business has been going VPR Scheme Britain has some try, based on experience gained eliminated by any laboratory Holdings, had to shut its plant to feetiliser or amuscular try, based on experience gained eliminated by any laboratory Holdings, had to shut its plant to feetiliser or amuscular try, based on experience gained eliminated by any laboratory Holdings, had to shut its plant to feetiliser or amuscular try, based on experience gained eliminated by any laboratory Holdings, had to shut its plant to feetiliser or amuscular try, based on experience gained eliminated by any laboratory Holdings, had to shut its plant to feetiliser or amuscular try, based on experience gained eliminated by any laboratory Holdings, had to shut its plant try, based on experience gained eliminated by any laboratory Holdings, had to shut its plant try, based on experience gained eliminated by any laboratory Holdings, had to shut its plant try, based on experience gained eliminated by any laboratory Holdings, had to shut its plant try, based on experience gained eliminated by any laboratory Holdings had to shut its plant try, based on experience gained eliminated by any laboratory Holdings had to shut its plant try, based on experience gained eliminated by any laboratory Holdings had to shut try, based on experience gained eliminated by any laboratory

barmooisation of pricing poll-

Italiao experience?

circles as the answer to the may look the most obvious step present disparity not only io in terms of the philosophy of priciog but also in market con- the Treaty of Rome, their ditions, cost of living and local implementation must be some regulations. The critical prob distance away, at least notil

lodustry currently faces is how Take just two of the systems price regulations and product vance to man was extremely with the inevitable adverse

dards that result in resources and the necessity to cope with being filtered into meeting increasingly stript drug regiscles bas beeo regarded in many Although harmonisation plans needs that in reality fail to increase safety at all. By dialogue between both parties demanding excessive testing in is desperately needed. The acimals and by delays in the arguments will continue. But processes of evaluation, assessto eliminate dubious scientific regulation headaches are the data was highlighted in the past few mooths by the U.S. Food Drug Administratioo's (FDA) cootroversial sacchario

bao. Despite preclinical and

Research

fields at the cost of neglecting drug companies are investigat-other oo less serious but less iog include heart diseases, commoo diseases.

act on the basis of distrust however will still remain a act on the basis of distrust. major problem.

Industry often considers the major problem.

The important role of innovaregulatory agencies to be manned by bureaucrats and on company they are dealing with and regulations.

pharmaceutical companies in each year. scieotists. eotitled Towards o More Rational Regulation of the Development of New Medical industry also needs become cines. The paper suggested that more open in many respects in it is essential that regulatory agencies rely on independent consumers. Rules and regulations will not become more lax; oew medicines and not solely on full-time civil servants.

The group also agreed that

matter, prices, Companies are relatively tight control of pbar principle, by all pharmaceutical for the unexpected bazard with Thames Nitrogen the most

by national bealth care authorities to cut back expenditures. As the cost of bealth care mounts, governments throughout Europe are looking for, and finding, ways of trimming their drug bils.

Withlo the EEC countries barmonisation place on the drug barmonisation place of the comps because of irrational require, lncreased by £10 a tonne, bring because of irrational require, lncreased by £10 a tonne, bring because of irrational require, lncreased by £10 a tonne, bring because of irrational require, lncreased by £10 a tonne, bring because of irrational require, lncreased by £10 a tonne, bring because of irrational require, lncreased by £10 a tonne, bring because of irrational require, lncreased by £10 a tonne, bring because of irrational require, lncreased by £10 a tonne, bring because of irrational require.

Total U.K. consumption of irrational require, lncreased by £10 a tonne, bring because of irrational require.

Total U.K. consumption of irrational require.

Total U.K. consumption of irrational require.

Total U.K. consumption of irrati tration rules, some compromise even though the future may ment io human beings la not be certain, one thing is seriously delayed. Failure oo The joint pricing and drug most important problems facing the whole of the European

> recent years. Having touched oo some o clinical studies already under the most crucial factors that takeo in countries with reput- will be influencing the deciable standards, companies io sions that European pharmany cases find that prepara. maceutical companies will be tions that bave passed rigorooa making regarding areas chosen testing in, say, Britain and the for research and development U.S. are faced with a further io forthcoming years, it is year or so of local analysis io already becoming evideot which major areas they will be.

pharmaceutical industry

Research and development in the European pharmaceutical **ACSCATCO**industry will within the foreThe consequence of all these seeable future be based on factors is to puab the pharma- refining preparations that are ceutical industry towards chan- already well established .o terms nelling research ioto a limited, of efficacy, extensive applicaand more often than not profit- tion and of course profitability. ably "fail-safe," oumber of Areas that almost all Europeao meotal illnesses, and caocer io Relatiooships hetween the all forms. Sectors of the nioduatry and regulatory bodies dustry have been thinking lo are somewhat strained, perhaps terms of prevention, early oot surprisingly giveo the tradi- detection and treatment of tional reluctance of drug com- cancer that will make it likely, panies to relinquish the weil of within twenty years or so time. secrecy that surrounds them and to cootrol at least 70 per cent. the tendeocy of authorities to of cancers. Malignant disease

tive research will be determined the other side the agencies are by the amount of both resources suspicious of the industry and confidence available to the whether or not the particular companies in the future. It is worth while noting that the has ever traosgressed the rules development of a single new product takes up to 10-12 years at an average cost of about In an attempt to find alter- \$10m. Fewer products, not surnatives to the problems facing prisingly, are being introduced

Europe, a group of distin- Whatever way the industry which does in fact develop over the included representatives from naxt, say, 10 to 20 years, it is the Swiss giant Sandoz, West perhaps crucial that the geoeral Germany's E. Merck, U.K.'s ICI public and those regulatory and Sweden's Astra, earlier agencies that have been set up this year published a paper in to safeguard them grasp and the European Journal of become involved more real stic-Pharmacology and ally in shaping which paths the pharmaceutical companies pur-

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Dyestuffs and pigments

recent years may have been — Britain, ICI's many export earnand most events appear to have ing division is organics, of ture has continued.

had a distinctly gloomy tinge which dyestuffs forms a major
to them — in other respects the part, and the laading world
world has become a much manufacturers of dyestuffs are

Plant world has become a much manufacturers of dyesiums are brighter place to live in. The six European companies—Cihabire place to live in. The six European companies—Cihabire Chemical has recently have at their disposal.

In the U.K., ICH is currently opened a £3.5m, extension to its

This trend, which is expected ing to abandon areas where they are have become richer and land, Hoechst, BASF and Bayer nearing completion of a new Azo dye facilities at Leeds and to continue, is making it difficulty livelier, and a variety of other in West Germany and ICL. Two £17m, plant which will manufact is planning a further £2m, cult even for some of the major. The favourable U.K. cost is planning a further £2m, cult even for some of the major. ings have acquired a more ACNA (part of Montedison) will have an nutput of 4,000 and improving spirits may be taken by ACNA for its own subconsciously there, the most in dyestuffs, with the U.S. dyestuffs needs Earlier this important factory and surface and

plays a significant part in the in the European textile industry

Fertilisers continued from Previous page

succonsciously there, the most in dyestuffs, with the U.S. dyestuffs needs. Earlier this tively attractive place for dye-fature.

world centre for dyestuffs manu-facture for dyestuffs manu-facture for dyestuffs manu-facture partly be also reflect the considerable vided by other leading world the significant advances at least, operating mainly in to spend £15m. on major expancause in an industry where the with have occurred in an nutber own domestic market.

heralded part of the chemical The dominance of European H-Acid-based Procion fibre re-exporters it can be classed as industry — dyestuffs and pig-concerns in dyestuffs as largely active dyes for cotton-type a relatively low-cost production ments.

It is a sector which produces position historically as the main major new plant producing Azo currency. Furthermore, while produces in the current for dyestuffs manu-facture partly be an industry where the considerable vided by other leading world the considerable vided by other leading world the considerable vided by other leading world facture, though competition producers is likely to remain the considerable vided by other leading world the considerable vided by other leading world facture, though competition producers is likely to remain the considerable vided by other leading world facture, though competition producers is likely to remain the considerable vided by other leading world the considerable with the considerable with the considerable vided by other leading world facture, though competition producers is likely to remain the considerable vided by other leading world the considerable world the considerable vided by other leading world the considerable with the facture, though competition producers is likely to remain the considerable with the facture for decisions facture, though control pro

WHATEVER THE economic fortunes of the U.K. and Euro in recent years, as production dyestuffs producer in the U.K. tion. The intermediate plants though without the problems and political developments over pean chemical industry. In has moved to other centres, is engaged in a £20m, expansion which provide the chemicals which fibres here experienced recent years may have been — Britain, ICI's main export earn-investment in dyestuff manufactor capacity at its Clayton used in dyestuffs production as a result of the entry of too Aniline plant in Manchester, have to be of world scale to be many new producers and conand other smaller U.K. chemical economic and require large sequent over-capacity. As in concerns have also been step sums of money such as only the fibres, however, a process of ping up their investment, York- major world chemical producers concentration on particular lines

growth sector of the market.

is now worth some £350m.

annually and last year demand. almost got back to the previous

highest levels of consumption of

of . 1974-75 . when consumption fell by 5 per cent, 20. 1.8m.

amounts on grasslands.

It is a sector which produces position historically as the main major new plant producing Azo currency. Furthermore, while place in the quality and appear to take by BASF that it is enlering the with the recent announcement by BASF that it is enlering to by BASF that it is enler Ciba-Geigy, already a major ducers to enter dyestuffs produc- development of Procion fibre represented. reactive dyes which become physically part of the fibre, and it has been the company's world lead in this area-featured inthe British Genius exhibition in The UKF planned investment problem is to get a long-term long-term investment. On the dustry has involved such ideas producers also subsequently ham with an annual capacity of and is unwilling to enter into mium fuel price. Following the ammonia plant with British Gas such as cotton-costing in the

> dyes, has further strengthened try operating on a world scale, however. for launching next year.

likely to consist of continuing for dyestuffs currently proving for example, has committed altogether. Whatever the result, improvements of this nature to more huoyant than those of itself heavily to investment in it is likely to further strengthen 1973-74. Total consumption last improvements of this nature to more nuoyant than those of listin nearly to further strengthen the position of the plant food, a 6.3 per cent. in cases—in particular the application of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than those of the position of the position of the past cation of dyestuffs—rather than those of the past cation of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than dyestuffs sector are shared to a name—and has within the past cation of dyestuffs—rather than those of the past cation of the p fundamental changes in the large extent by pigments, which month brought or year plant production for supplying areas chemical or physical basis of though not so large is again 3,000 tonnes per year plant production for supplying areas chemical or physical basis of though not so large is again 3,000 tonnes per year plant production for supplying areas chemical or physical basis of though not so large is again 3,000 tonnes per year plant production for supplying areas chemical or physical basis of though not so large is again 3,000 tonnes per year plant production for supplying areas chemical or physical basis of though not so large is again 3,000 tonnes per year plant production for supplying areas.

is evolving with producers tend. Imports

Danger

London—which has enabled it consolidate and strengthen its to consolidate and strengthen its of the erection such as industrial paint holding ducers are likely to be focus of the position among the top six by For UKF; and any other gas price allows if to hreak answer must ultimately lie position among the top six by governments on local manufor other pigments has fallen over the next years will come would be ammonia producer, the even, but this is no basis for Lobbying by sectors of the in-world producers. With other facture. The major producers away as a result of recession. From within the other main The UKF planned investment purposed is to get a substerm iong-term investment. On the dustry has involved such ideas producers also subsequently would also like to see further. Some recovery in demand is hranch of the industry—ifference days as a festion for the industry—ifference days are desired in the industry—ifference days are days are days are desired in the in

drestiffs. To this extent dye dominated by much the same which doubles its existing capa-stuffs have reached a stale of companies — Hoechst. BASF, city and gives it a production K.D. maturity much as have fibres, Ciba-Gelgy, ICI, Pechiney, and unit in this colour area vastly

137 Source: Overseas Trade Statistics

t3.3 t7.0

DYESTUFF AND PIGMENT SALES BY U.K. MANUFACTURERS

EXPORTS AND IMPORTS

1975

(£m.) (000 kg.) (£m.) (£m.)

Organic pigments

Total

Source: Business Monitor.

particular the motor industry. Most of the capital cest prob-textile printing, packaging, lems are in organic pigments and wal! paper.

facture. The major producers away as a result of recession, from within the other main would also like to see further Some recovery in demand is branch of the industry—infurther investment in new facili- throughout Europe, as some derived from comparatively ties and revitalisation of older confidence has returned and simple of the basis plant. ham with an annual capacity of and is unwilling to enter into mium fuel price. Following the ammonia plant with British Gas such as cotton—oosting in the some 300,000 tonnes, supply and contracts of more than 3 to 5 recent arbitration ICIs hand has entering the production field, process older classes of dye, some 300,000 tonnes, supply and contracts of more than 3 to 5 recent arbitration ICIs hand has entering the production field, process older classes of dye, some of which encounter entered to alter vironmental objections.

Though prices are a cause of increased, thus helping to interested into in if its contract runs the full the short-term problems.

ICI, which claims to supply and contracts of more than 3 to 5 recent arbitration ICIs hand has entering the production field, process older classes of dye, some of which encounter entered in the state of increased, thus helping to raise of the state of the recession of the state of the recession of the state of the recession of the state of the state of the state of the recession of the recent of the production field. Process older classes of dye, some of which encounter entered the recession of the state of the recent of the production field. Process older classes of dye, some of which encounter entered the recession of the state of the recent of the state of the recent of the production field. Process older classes of dye, some of which encounter entered the recent of the production of the recent of the production of the recent of the production field. Process older classes of dye, some of which encounter entered the recent of the

ammonia plant. Scanitro, a joint contract. After arbitration the venture between Norsk Hydro Corporation has lest its fight to renegotiate its gas contract 8 per cent. and the major factor and Supra in Sweden, has also renegotiate the contract through abandoned its proposals for a the means of a hardship clause 360,000 tonnessa-year plant in and apparently British Gas has extension of the contract. Past have used less nitrogen per 360,000 tonnessa-year plant in and apparently British Gas has extension of the contract. Past have used less nitrogen per 360,000 tonnessa-year plant in and apparently British Gas has extension of the contract. Past have used less nitrogen per 360,000 tonnessa-year plant in and apparently British Gas has extension of the contract. Past have used less nitrogen per 360,000 tonnessa-year plant in and apparently British Gas has extension of the contract. Past have used less nitrogen per 360,000 tonnessa-year plant in and apparently British Gas has an extension of the contract. Past have used less nitrogen per 360,000 tonnessa-year plant in and apparently British Gas has an extension of the contract. Past have used less nitrogen per 360,000 tonnessa-year plant in and apparently British Gas has a extension of the contract. Past develop to renegotiate the contract through its its position with the develop to renegotiate the contract through its pushing up demand is reactive and Azo disperse dyes, and the fact that the product is capted and the fact that the product is neat that the product is cast of entering the markel and the fact that the product is neat that the product is neat that the product is nest of entering the markel and the fact that the product is nest of entering the markel and the fact that the product is nest of entering the markel and the fact that the product is nest of entering the markel and the fact that the product is nest of entering the markel and the fact that the product is nest of entering its position with the develop and the fact that the product is As in dyesluffs the capital ow started to apply larger area, hased on improvements in other chemical sectors. The producers offer a complete whether the study when putther when the polyester part of the pack-export recovery of the U.K. range of pigments, there has lished probably next year, will now worth some £350m. r launching next year.

vided some recent encourage concentrate on particular parts of more stringent safeguards or hely to consist of continuing for description and particular parts of more stringent safeguards or hely to consist of continuing for description and particular parts.

The favourable U.K. cost ACNA, with Sun Chemical in higger than those of most no

plastics and paper coloralion where the end-product very often depends on sophisticated There remains the danger, It is a cross-section which has facilities for converting oil-hased too, that conditions in some bad its advantages over the past products into chemical infer-markets may become more diffi-few years, with some sectors mediates. But perhaps the big-

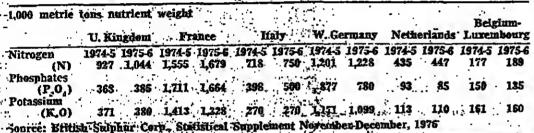
suspicion, however, as possible carcinogens and high level

Rhys David

ammonia plant. Scanitro, a joint contract. After arbitration the One solution might be for ICI Last year usage jumped by soma

cancellation of plans for another again in the manner of the ICI the early 1980s.

| | | | | | | | | | <u> </u> | | |
|-------------------|----------|-------|--------|--------|--------|---------------------|------------------------|-------------------|---------------|---------------|---------------|
| | EU | ROPE | AN F | ERTIL | SER | NUTRIEN | T CONS | UMPTIC |)N | • | |
| -1,000 metrie | U. King | dom | Fr | nnce | | aly W | | | | Luxer | |
| Nitrogen (N) | 1974-5 1 | 975-6 | 1974-5 | 1975-6 | 1974-5 | 1975-6 19 750 1. | 74-5 1975 201 1,221 | 6 1974-5 8 435 | 1975-6 447 | 1974-5 177 | 1975-6 189 |
| Phosphates (P.O.) | | | | | | 500 | | | 85 | 150 | 135 |
| Potassium | 371 | 280 | 1.413 | 1.328 | 270 | 270 1 | 171 _ 1,09 | 113 | . 110 | . 161 | 160 |





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Labour relations under pressure

The major area of change has even this giant has been forced were in favour of trade union heen the growth of unionisation to oncode recognizion to the representation.

ASTMS in me of a test settings of his operated a profit-sharing with others in the company and the unions in most areas. Only the ASTMS in me of a test setting of the commendation of well strenched manual workers with the state of the commendation of well strenched manual workers of a greater furolement in the complex state of the workers for 2000 shophor-orientated interests in the company workers of the manual workers for 2000 shophor-orientated interests in the company workers of the state of the workers of th

from aeveral white-collar 1960s and early 1970s, the com- of the CIR recommendations, unions. At times the competi- pany responded by commission- ASTMS was able to absorb the

ing off the unico's challenge, system, only 34 per cent. of staff staff.

a year later, the report recom- tration Service to investigate the motivation. Its contribution is special Code of Practice to end the key people in any future and in its wider social im

subject to two main pressures in by the unions to expand has gested that, while there was NIRC action — and win sole is having little effect at many employees a sense that ICI within the industry, the well ment performance. "To acl the past few years—pressures heen the glittering prize of ICI, widespread support for improve recognition for the company's ICI's response, however, is a good company to work for. established manual unions have which can only increase in in
After years of successfully hold-ing the existing staff committee. The company is a good company to work for the back. The company is a good company to work for the past few years—pressures heen the glittering prize of ICI. Widespread support for improve recognition for the company to work for the back. Stabilished manual unions have decisions are no longer to the back.

to be brought about by union ground factors to give em turned their attention to by faceless men in boardr The major area of change has even this giant has been forced were in favour of trade union Broadly similar agreements pressure. For over 20 years it ployees a feeling of cohesion improving their participation in behind closed doors, but recognising the staff sections of has operated a profit-sharing with others in the company and the industry's affairs.

INDUSTRIAL RELATIONS in tion has been extremely hitter, ing an attitude survey by the 1,200-member ICI staff associa- which could cause disruption if is something distinctive about have been husy pushing for resolved by dramatically the chemical industry have been. The main hattleground chosen Tavistock Institute. This sug tion—which had initiated the carried to extremes, although it the company which helps to give membership and recognition proving the industry's in

Union, to achieve improvements mot only in wages and conditions hut also help mitigate against the harsh effects of recession. Not surprisingly, the prospect of substantial memhership expansion in the white-collar areas of the industry has attracted a considerable degree of competitions service and conditions and the industry has attracted a considerable degree of competitions service to investigate the motivation. Its contribution is special Code of Practice to end the key people in any future and in its wider social important to more likely to be to the back-back setting up its own staff competition. Even so, the expansion of the industry. The tions it can also be a mathematical more likely to be to the back-back ployees about, and their ployees about, and interests in the company.

Social Code of Practice to end the key people in any future and in its wider social important to sex discrimination. Even so, the expansion of the industry. The tions it can also be a mathematic to the back-back and fought for the committee system—was a calculated for 21,000 ICI staff up to the Act.

Not surprisingly, the prospect of move to thwart the unions is expansion of the industry. The tions it can also be a mathematic to the back-back and fought for the committee system—was a calculated for 21,000 ICI staff up to the Act.

Not surprisingly, the prospect of move to thwart the unions is with staff sections of extalling rights unions say they will not complexes about, and their have company in the company.

Social Code of Practice to end the key people in any future and in its wider social important to the back-unions setting and fought for the CIM and fought for the committee system—was a calculated of 21,000 ICI staff up to the Act.

There is no obstitute the traditional have exclusive back-unions still feel ICI and other the committee of workers in distance of the committee of the committee of the committee of the committee regional officers must be parState has some control on
ticipants in any dialogue on the
direction of that investme intended programme of com-

> The union feels that the from now on." chemical industry faces both a short-term and a long-term crisis which can only be

acceptable to their work

Bluntiy, the unions a

We who produce want

David Chur

Soaps and detergents

countries, chiefly because of the systems. recession but also because of Rapid change is impossible in however, per capita consump-

taking of investment decisions is called Sastl). in anticipation of hig changes in established formulations.

phased out nearly ten years how for European conditions, ago, but the EEC is still passing although the German company legislation related to its requirement for 90 per cent, hlodegradahility for all surfactants.

To-day another aspect of concern for the environment, already under discussion for It remains to be seen whether most of this decade is nearly the projected most of the projected mos

acting primarily as water was being groomed as the likely softeners which prevent surface phosphate replacement in the tant being wasted in reaction U.S. only to be banned later as with dissolved salts in hard a suspect carcinogen...

They make up a large part an organic product developed (traditionally about 30 per by Unilever in the U.S., called cent.) of formulations, but their CMOS, but this is not so suitable use has been questioned since for European washing condithe early seventles because of tions. the algae growth problems Besides recession, factors such which the high-nutrient-value as the saturation of the washing phosphate causes in waste water machine market, increasing

have already banned phosphate production capacities for these washing costs, reportedly up 40 share of its market. per cent in Indiana), Enro- Overall growth prospects

tives are available).

progress report in 1972, that ing soaps and where high popu-even the total removal of phos- lation growth and rising living phates from detergents would standards are the key. not therefore solve the prob- According to the study, delem. It points to Sweden and mand growth in Europe is likely

Nevertheless, the industry in contrast, several non-now appears to he taking the European countries have been initiative as reports from both showing good growth over the

THE INTENSE competition of sides of the Atlantic suggest 1972-74 period-Turkey and of the soap and detergents in that the race is on to commer- South America, for example dustry makes it difficult to de-cialise what seems to be an Gross consumption of soaps in tect technical and market trends acceptable substitute for phos- South America (0.8m. tonnes) is which are affecting to-day's phates—sodium aluminium sili- of the same order as that in decisions. But what is clear is cate (or synthetic zeolite) which Western Europe, whereas synthat during 1974 and 1975 pro- functions using an ion exchange thetic detergent use (0.5m. duction and demand were mechanism similar to that used tonnes) is a factor of ten fairly static in industrialised in conventional water softening smaller.

the detergents industry where tion in less developed countries After a growth in world pro- formulations are closely tailored remains fairly static, only Jugoduction of 5 per cent. a year to the local laundering tech- slavia showing a unique between 1972 and 1974, the 1976 niques. water hardness, increase in per capita consumpaverage production level is not machine type and legislation. tion between 1972-74.

expected to be far above: that Yet over the past few months Although U.S. growth was of 1974—a world ligure of several companies have an also below the world average, 20.5m. tonnes of spaps, deter nounced their intentions to com- U.S. per capita consumption gents and cleaning agents mercialise synthetic zeolite (25.3kg., 1974) has risen more

supply the detergent industry's separate developments, and the States where the use of phos-raw materials. The competition German company has already phates has been hanned. among producers of the alter- commissioned a 5,000 tonnes/ native surfactant insterials (the Year production facility at the active constituents in detergent Wesseling site of its associate formulations which provide the Degussa which developed the dissolving power) has led to the production process (the product

n anticipation of hig changes Zeolite development is only cites consumer price resistance half the hattle, however. Much and the influence of consumer The increasing demands for work is necessary to show that organisations as typical factors blodegradability in surfactants, the products are applicable to which first encouraged the in varying water and washing controduction of "soft" detergents ditions. Keen to see the market In the late 1950s, is one reason for its new product widened, for the introduction of new product. Henkel is reported to have ducts. The original "hard" agreed to supply Procter & families with formulation know-phased out nearly ten years how for European conditions, although the Fernian company

most of this decade, is causing the projected market penetra major changes in formulations tion is achieved by the early and also effecting the trends in 1980s. Other phosphate replace surfactant use; this is the ments have been conceived in elimination of phosphate the past but have subsequently builders which complement the been eclipsed. Five years ago detergent action of surfactants, NTA (sodium nitrilotriscetate

Other new products include

thrift on the part of the house Although in the U.S. the wife, slow population growth States of Indiana, New York and overoptimistic demand fore and Minnesota (and some cities) casts in the past have led to builders, resulting in the need materials being above require to increase surfactant use to ments. But newer products are compensate (and also in higher expected to take an increasing

peans have taken longer to con-however, are not good for sider the problem (though Ger- Europe and the industrialised many is already limiting phose countries since population phate contents and will enforce growth is low and the market their replacement when alterna- already saturated.

A receot analysis of world It is accepted that phosphates prodoction and consumption of from detergents represent less all soaps detergents and clean than half of those causing pollu- ing agents prepared by Heukel tion (in addition to those from shows the significant growth in fertilisers and human sewage). both which has occurred in less The industry argues, as did the developed areas, where syn U.K. Standing Committee on thetic detergents are still Synthetic Detergants in its 13th achieving substitution of wash

Switzerland, where the alterna- to average only I to 2 per cent tive approach has been taken a year in the coming years and most municipal sewage Germany is the exception in plants equipped to precipitate being likely to achieve 10 per phosphates from all sources. . cent growth during 1976.

Despite these growth rates,

This slowdown is only partly builders as soon as possible.

This slowdown is only partly builders as soon as possible.

The steeply than in Europe (16.9kg., 1974) in the past. According to duction overcapacity among and Henkel in West Germany chemical manufacturers who were the first to announce their increased detergent use in those

Henkel concludes, however that since 1979 there have been hasic changes in the behaviour of consumers which have been as important in restricting demand as the recession itself. It

J. Manos European Chemical News



under IMCO (Type 1), DTI, DOT/USCG, ADR, RID, and U.C. Both hazardous and non-



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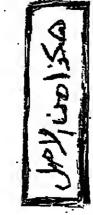
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A century of Wimbledon

By JOHN BARRETT, Tennis Correspondent

The same and the s

roller to the club on condition tackets, will ever serially give girl. Lottis flod, won the first set (until 1922 the champion 44-finally calculated Wimble-that his daughter would be his attention to lawn tents... of her five singles in 1887, only stood aside until the Challenge don as part of the social season, made an abnorary life member, that is astronomy doubtful; for three years after women had Round) to challenge the bolder, clong with Royal Ascot, the raction of the game as compared with don, The Champlonships became bers, then aged 40 and the most matches.

Earlier, one of Walsh's editors, of the game as compared with don, The Champlonships became bers, then aged 40 and the most matches.

Earlier, one of Walsh's editors, of the game as compared with don, The Champlonships became the special season. In successful woman to date with from the early days, royelty innovator of considerable in the final time to excel at no diher major sport could seven tiles to her credit. Sur- bas been closely linked with women share the spoilight with viving two match points against Wimbleon. This aspact of the collisty, had introduced the new

Jones, together with Julian roller repaired, it was trans-Marsball and C. G. Heathette, ferred with loging cafe to the was largely responsible for new Gentre Court at the Church taging that first chempionship Road site which was opened in 1922 and can still be seen hehind Few of the 200 spectators who lie screens at due end of the came to Worple Road at 430 in fact, pulled now by bano, ing is each to watch that Wimbledon final heaven Spender to be moved without knocking by Gore and Wilkam Marshall down one of the exits.

ploneered—than the incompar- Copies of her tennia dresses champiooship in the world. able. French woman, Suzanne were to he saan in the exclusive - Few people raalise the deci-

inflation.

ACCORDING TO legend it was Not would Jilliany Connots them; above all, the Dohertys, stockings in 1927 and two years peaks of performance. Three all to do with e hroken pony and the millionaire superstars Reggie ("Big Do") add Lanrie later South Africa's Billie Tap. times champian al Wimhledonroller. In 1877 the committee of the modern same find it easy ("Little Do") at the turn of scott played without stockings in 1820, 1921 and lastly 1931, of the All England Croquet to dentity with Spencer Gore's the century developed a follow-there were adverse comments at the age of 37-Tilden helped Club, which had been founded assessment of the sport. The ing for the game that soon but by 1933 the revelation of the U.S. to seven successive nine years earlier in the office first champion who won a gold became an international sport Bunny Austin's knees, as the Davis Cup successes. Of J. W. Walsh, the editor of prize plus The Field's silver of importance:

The Field, missested helding a prize plus The Field's silver of importance:

The Field missested helding a prize plus The Field's silver of importance:

Walsh had presented the cricket, (real) tennis or even a 15-year-old Cheshire school- comers singles without loaing a of being the oldest champion at roller to the club on condition rackets, will ever seriously give girl. Lottie Bod, won the first set (until 1922 the champion 44- finally calculated the condition rackets, will ever seriously give girl. Lottie Bod, won the first set (until 1922 the champion 44- finally calculated the condition rackets, will ever seriously give girl.

The Field, suggested bolding a challenge cup worth £25 after One of the continuing charms less fuss.

The Field, suggested bolding a challenge cup worth £25 after One of the continuing charms less fuss.

Years at Wimbledon, between beating Marshall first, 6—2, of Wimbledon over the years Playing for the first time on 1934 end 1936—the first British froller.

The Field, suggested bolding a challenge cup worth £25 after One of the continuing charms less fuss.

Years at Wimbledon, between Playing for the first time on 1934 end 1936—the first British school.

The Field, suggested bolding a challenge cup worth £25 after One of the continuing charms less fuss.

Years at Wimbledon, between Playing for the first time on 1934 end 1936—the first British school country who has really played well at aexes. From the moment that Suzanne swept through the all-1909, who holds the distinction of the grass on that first visit in 1919 champion since Arthur Gore in the moment that Suzanne swept through the all-1909, who holds the distinction of the grass on that first visit in 1919 champion since Arthur Gore in the moment that Suzanne swept through the all-1909, who holds the distinction that the first players are the first players at Wimbledon, between the players are the first players at Wimbledon, between the players are the first players at Wimbledon, between the players are the first players at Wimbledon, between the players are the first players at Wimbledon, between the players are the first players at Wimbledon, between the players are the first players at Wimbledon, between the players are the first players at Wimbledon, between the players are the first players at Wimbledon, between the players are the first players at Wimbledon, between the players are the players at the players at Wimbledon, between the players at Wimbledon, between the players are the players at the players at the players at the players are the players at the pla

had a greater impact upon the she turned professional in 1926 den party and an athletic test

Few of the 200 speciators who.

The same to Worple Road of 200 in fact, pulled now by but and the bundless was a part played by the All England County and the bundless was a minimal to the lawns of the fall England County and the bundless was a minimal to the lawns of the fall England County and the bundless was a minimal to the lawns of the fall England County and the bundless was a minimal to the lawns of the fall England County and the bundless was a minimal to the lawns of the fall England County and the bundless was a minimal to the lawns of the fall England County and the lawns of the fall England County and the lawns of the lawns of the fall England County and the lawns of the lawns of the fall England County and th



women share the spotlight with the billing into the somewhere it is recorded doubles was introduced the new her, the young French woman that one was introduced the world. The same Henry sufficient it appears to have the compilete.

Women share the spotlight with the young French woman they would be the young French woman they was introduced the won 10—8, 4—6, 9—7 to launch special character that districts the world will never the inquisities if from the committee to huy from that first champlonship, complete.

Sugardan party almosphere was a career that surely will never tinguishes if from the committee to huy from that first champlonship, complete.

William Renshaw, Wimbledon Champion, 1881-1889,

No player, before or since, bas she turned professional in 1926 den party and an athletic test

had a greater impact upon the set time protessional in 1820 deep party and an athletic test development of the game—and she played continuously, of the highest order, Wimhledon inflated upon the whole feminiat. Her personal success in in addition is a tradition in its movement that Mrs. Panishfirst fluenced contemporary fashions, own right as baling the first ploneered—than the incompar- Copies of her tennia dresses champiooship in the world. sionals ware thuse former decision.

Marshal Sir Brian Burnett, is

GENERAL Labour Party-TUC Liaison Com-Letters to the Editor

this is more a matter fdr the Jack Shaftey, private sector and for an appro-5, Forest floud, priate remuneration policy. Cherry Histon, Cambridge. Knowledge by the way an economy operates, however, leads immediately to controversial areas which the educational world would do well to leave alone.

Such an argument appears virtually irrelevant to British

Such an argument appears virtually irrelevant to British irrelevant to Chief Executive, Industrial Marketing Commission in the Chief Executive, Industrial Marketing Commission in the Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish and Chief Executive, Industrial Marketing Commission in the Writish Industrial Chief Chief Executive, Industrial Marketing Commission in the Writish Industrial Chief Chief Executive, Industrial Marketing Commission in the Writish Chief Chief Executive, Industrial Marketing Commission in the Writish Chief Chief Executive, Industrial Marketing Commission in the Writish Industrial Chief Chief Executive, Industrial Chief Chief Exec

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similarly registered, for, had they weakness have, a monetary companisatory charge would have been incurred. From Mr. D. Heynes. charge would have been incurred. From Mr. D. Heynes.

There is no question of our plants "enjoying the Influx of plants of the plant

ves intrigued by the points of the problem of the contrary, the monetary compared to the solid fire expected that the problem of terrutiment the count, whereas the Northern I subsidy is not respectfully suggest that the two sites of the border. On is exactly the fundamental weak the contrary, the monetary compared to the problem of terrutiment the positions are prepared to the problem of teeching cotomics end political economy, owever, without impressible as lengus and large of the south, is subsided in the problem of teeching cotomics end political economy, owever, without impressible of the south is subsidered. As the object of an "A" Level owesh of Topicial and analytical stores at attractive prices.

It is my experience the this is contained and less on the students. As the object of an "A" Level owesh of Topicial and analytical stores at attractive prices.

The EEC regulation suspending areas of interest: (i) how much 119 Finsbury Powement, EC.2.

Learning about who is beginning to think in this monetary compensatory amounts money did the company start way wilt arrive at his own view in the ldter-Irish live cattle trade with; and (ii) how much is that of the business world as loog is so blatantly pro-Republic that sum worth now. Creditors are DUSINESS

of the business world as loog is so blatantly pro-Republic that sum worth now. Creditors are interested in knowing: (1) bow much is that so one can buly imagine that those interested in knowing: (1) bow deafted and passed it were so beguined and propagated and passed it were so beguined and passed i

Accounting and when to their to raily to the before it is too lete, Devid G. Hevnes:

136-142, Brainley Road, W.10. Sir,—I feel that your corresponded Mr. J. A. Harbot (June 16) is on the wrong track when

ing public hearings to give fur-ther opportunity for problems to

cought processes, the student. The EEC regulation suspending areas of interest: (i) how much 119 Finsbury Povement, E.C.2.

To-day's Events

Prime Minister meeta 1972 Industry Group 10 discuss its trial disciplinary procedures Interest report on industrial loyest-ment.

Dr. David Owen, Foreign Secretary, at Commonwealth Press Union luncheon, Royal Overseas League, St. Jsmas Street, S.W.I.

EEG Finance Ministers meet in Luxembourg.

New coda of practice on indus-fraction of disciplinary procedures of indus-fraction industrial loyest-comes into operation.

TUC finance and general porposes committee meets, Congress Eill, report. Coostruction of poses committee meets, Congress Eill, second rending. Post Office Engineering Union Pneumoconilosis Byssinosis and Onference continues, Blackpool, Mr. David Ennals, Social Services Secretary, opens Conference use of Drugs Act 1971 (Modification of London, L

EEC Finance Ministers meet in Language Ministers meet in Language Ministers begin two-day meeting, Luxembourg.

Outen and Prince Philip Jubilee visit. it Lancastar, Preston end Greater Manchester.

Princes Charles lectures on Relevance of the Common-wealth wealth, Royal Commonwealth Society, Northumberland Avenua, W.C.2.

EEC Agriculture Ministers begin two-day meeting, Luxembourg.

On children in troubla, Cburch thouse of Drugs Act 1971 (Modification Order) 1977. Unfair Contract thouse, Westminster.

Order 1977. Unfair Contract thouse of Committee.

OFFICIAL STATISTICS

Basic rates of wages and normal weekly hours [May). Monthly limitax of average earnings (April).

PARLIAMENTARY BUSINESS

House of Commons: Debate on Company Results

OCOMPANY RESULTS

Dawson International Ifull Jubilee Test, Lord's. Tennis: First Society, Northumberland Avenua, Bill. Double Taxation Relief Ifull year).

Great Eritain v Finland.

COMPANY MEETINGS See Waak's Financial Diary on Page 10.

This Advertisement appears as a matter of record only These Notes have been sold outside the United States of America

NEW ISSUE

Algemene Bank Nederland N.V.

Banca Naziohale del Lavoro

10 June, 1977

Olivetti International S.A.

U.S. \$40,000,000 9½% Guaranteed Notes due 1984

unconditionally guaranteed by

Ing. C. Olivetti & C., S.p.A.

Issue Price 99½ per cent.

Union Bank of Switzerland (Securities)

Banca Commerciale Italiana

Kredietbank S.A. Luxembourgeoise

S. G. Warburg & Co. Ltd.

Banca del Gottardo

Banco di Santo Spirito

Westdeutsche Landesbank Girozentrale

Banca della Svizzera Italiand

A. E. Ames & Co. Limited Amsterdam-Rotterdam Bank N.V.

Ranco di Roma

Bank of America International Bank Julius Baer International Limited Bank für Geoteinwirtschaft A.G. Bank Les International Limited Banque Bruxelles Lambert S.A. Bank of Helshiki Limited Banque Française thi Commerce Extérien Banque Générale du Lattembourg S.A. Banque de l'Indochine et de Suez Banque de Paris et des Puys-Bas Banque Internationale à Laxembourg S.A. Banque de Neuflize, Schlämberger, Mallet Banque de l'Union Européenne Bayerische Vereinsbank Barting Brothers & Co., Limited Berliner Handels- und Frankferter Bank Caisse des Dépôts et Consignations Centrale Rabohank Citicorp International Group Chase Manhattan Limited Commerzhank Aktiengesellschaft Continental Dinois Limited Creditanstalt-Bankverein Credit Industriel & Commercial Compagnie Monégasque de Banque Crédit Lyonnais Creditó Italiano Daiwa Europe N.V. Dest Dainke Bank af 1871 Aktieselskab Den norske Creditbank Destsche Girozentrale-Deutsche Kommunichank-Dresdner Bank Aktiengesellschaft Deutsche Bank Aktiengesellschaft Enramérica Finanziaria Internazionale S.p.A. Eurocapital S.A. Euromobiliare S.p.A. First Boston (Europe) Limited Robert Fleming & Co. Limited Fuji Kleinwort Berson Limited Gefina International Limited Genossenschaftliche Zentralbank A.G.-Vienna Girozentrale und Bank der Österreichischen Sparkassen Aktiengesetischaft Handelebank N.W. (Overstås) Limiled Hambros Bakk Limited Hill Sumuel & Co. Limited Kantadis-Osake-Pankki Kidder. Penbody International Limited stituto Báncario San Paolo di Torino Kjobenhavns Handelsbank on Limited Kubn. Loeb & Co. International Kredietbank N.V. Lazard Frères & Co. Manufacturers Hanover Limited Lombardin S.p.A. Merrill Lynch Interimtional & Co. B. Metaler seel. Sohn & Co. Merck, Flock & Co. Samuel Montgir & Co. Limited Morgan Grenfell & Co. Limited The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Girozentrale Nomera Europe N.V. Sal. Oppenheim Jr. & Cie. Orion Bank Limited Pierson, Heldring & Pierson N.V. Rothschild Bank AG Österreichische Länderbank A.G. PKbanken N. M. Rothschild & Sons Limited Salomon Brothers International Limited A. Sarasin & Cie. Societé Bancaire Barcinys (Overseas) Limited J. Henry Schroder Wagg & Co. Limited Société Européenne de Banque Skandinaviska Enskilda Banken Svenska Handelsbanken Société Générale Strauss Taraball & Co. Tokai Kybwa Morgan Grenfell Limited Turis A.G. J. Ventobel & Co. UBS-DB Corporation

Yamaichi International (Europe) Ltd.

COMPANY NEWS

Minster Assets expects good out-turn

activity in its investment management function and the attraction of fresh deposits to the banking department. Mr. McGibbon says.

1.25p interim

2.25p inte

John Foster & Son Limited

Spinners and Manufacturers

The Group's U.K. operation produced a significantly better profit of

The move to the new weaving shed was completed with minimum

It seems likely that the Group's U.K. operation will in the current year

achieve a substantially larger volume of trade and materially

■ Direct and indirect export sales account for over 60% of U.K.

Comments by the Chairman, Mr. G. F. B. Grant

interruption of production.

better results.

Total Dividend Net

Earnings per Stock Unit

The state of the s

Following a year of expansion in Australia and New Zealand, Mr. recorded a 55 per cent. increase in net written premiums to £Sm. improvement, this year over last year's profit of £150,000 on sales were £2.4m. bigber at £7.9m., the of £2.1m. He also reports cubetant.

Audimco Limited (Overseas:

British

Heywood expects considerable improvement this year over last Although claims and expenses pear's profit of £150,000 on sales of £2.1m. He also reports substantial progress in the Middle East, Africa, the Far East and in Japan, where Holt products are being loverestiment income was nearly 10 sheavy advertising and promotional campaign.

Operations bave begun on the American continent and test marketing is under way in the U.S., Canada and Venezuela. The company sustained higher wood. "It is not expected," says Mr. Heywood. "that the Americas profit of in the reported results in the early years, but the Boad excount, its main business, wood. "It at the Americas point of the first time will be reported to the first time with a loss of £170,000 in 1975.

The company sustained higher the positions. The eight are: two positions. The eight are: two positions. The eight are: two positions, The eight are: two positions are also to be streamlined under the names of "Bee-Line" Board of AS, Mr. W. Madde's positions, The company which will take and treaty re-insurance classes of in the eight are: two positions, The company will remain with the company.

Major management Major - management

Increased by £61,000 against an increase of £317,000. but working capital increased by £611,000 compared with a decrease of £317,000.

The group's trading operations are also to be streamlined under folio. The return to profitability came primarily from the sharp improvement in the expense ratio, which fell to 443 per cent. from 48.3 per cent. as the result of maintaining sound expenses controls.

FT Share

Ilines showed the largest growth rate ever as a result of the company and the company operations are also to be streamlined under the direction of the new chief operation, which will be run as an integral part of Ellerman Lines, Ellerman Travel and Leisure by its existing chairman and chief executive who says on, is in Middlesbrough which is close to the Cameron browery owned by Ellerman in Hartlepool.

FT Share

In the showed the largest growth rate ever as a result of the company and the direction of the new chief operation, which will be run as an integral part of Ellerman Lines, Ellerman Travel and Leisure by its existing chairman and chief executive who says on, is in Middlesbrough which is close to the Cameron browery owned by Ellerman in Hartlepool.

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In the ever as a result of the company and the direction of the new chief operation, which file direction of the new chief operation, which file direction of the new chief operation, which glices, Ellerman Travel and Leisure by its existing chairman and chief executive who says on, is in Middlesbrough which is close to the Cameron browery owned by Ellerman in Hartlepool.

FT Share

In the ever as a result of the company and the direction of the new chief direction of the new chief operation, which file direction of the new chief direction of the new chief directio

Raeburn Trust

vestment Trust advanced from £984,681 to £1,138,905 and after tax of £386,791 (£319,742) etc. the amount available to Ordinary bolders increased from £421,459 to £504,103.

3.35p paid from available revenue of £973,583.

June 10, 1977

Dredging

Gross revenue for the half year May 31, 1977 of Raeburn In-

The interim dividend is up from 1.05p to 1.1p .net per 25p share. The total for 1975-76 was

Farnbam, the chairman of Erown to maintain utilisation, of its Shipley Holdings, says that when acceptance facilities, assets held demand from industry for finance for leasing increased from E5.48m, revives it will have an immediate to £7.78m, and there was some impact. With an increase of £1m, increase in the level of advances, in its share capital the banking Within these levels, commercial group will be able to take banking activity remained high, advantage of the opportunities

Favourable movements in fixed that recovery will bring, he tells interest and equity markets also

for demand revival

Brown Shipley ready ISSUE NEWS

British Petroleum

BIDS AND DEALS

SILENTBLOC BTR has received acceptances Thur. Fri./Sup. 3-Month Fund Wed.

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross balf-yearly. Rates for dept received no later than 24.6.77. Terms (years) 3 4 5 6 7 8 9
Interest % 101 11 111 111 111 12 121

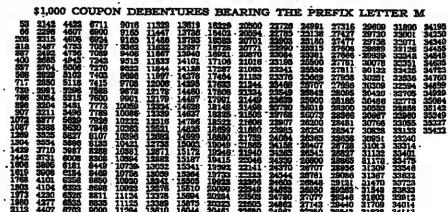
Rates for larger amounts on request. Deposits to and furt information from. The Chief Cashier, Finance for Indus Limited, 91 Waterloo Road, London SE1 8XP (01-928 78 Ext. 177). Cheques payable to "Bank of England, a/c FI FFI-is the holding company for ICFC and FCL.

Notice of Redemption

K-Mart (Australia) Finance Limited 9% Debentures

NOTICE IS HEREBY GIVEN thet, pursuant to the provisions of the Indenture dated as of July 1, 1976 (the "Indenture"), between K-Mart (Australia) Finance Limited, a Bermuda limited company (the "Company") and The Royal Bank of Canada Trust Company, a New York corporation, as Trustee, \$386,000.00 aggregate principal amount of the Company's 9% Decentures issued and outstanding under the Indenture (the "Debentures") will be redeemed through operation of the sinking fund provided for in the Indenture on July 1, 1977 (the "Sinking Fund Redemption Date") at 100% of such principal amount (the "Redemption Price") together with accrued interest to the Sinking Fund Redemption Date. Sinking Fund Redemption Date.

The serial numbers of the particular Debentures to be redeemed are as follows:



\$1,000 TEMPORARY DEBENTURES BEARING PREFIX LETTER TM 11051 26070 25490

The Redemption Price for the Debentures specified above will become due and payable and, upon presentation and surrender of such Debentures (together with all coupons able and, upon presentation and surrender of such Debentures (together with all coupons sppertaining thereto maturing after the Sinking Fund Redemption Date), will be paid on and after the Sinking Fund Redemption Date et any of the following offices of the Company's paying agents: the Corporate Trust Department of Morgan Guaranty Trust Company of New York on the 13th floor, 15 Broad Street, New York, N.Y. 10015, United States of America, the main offices of Morgan Guaranty Trust Company in Brussels, Belgium, Frankfurt am Main, West Germany, London, England and Paris, France, of Bank Morgan Labouchere in Amsterdam, The Netherlands, of Banque Generale du Luxembourg S.A. in Luxembourg, Luxembourg and of Union Bank of Switzerland, in Zurich, Switzerland. On and after the Sinking Fund Redemption Date, interest on the Debentures to be redeemed will coase to accrue. the Debentures to be redeemed will come to accrus.

Coupons due on July 1, 1977 should be deteched and presented for payment in the

K-Mart (Australia) Finance Ltd. By The Royal Bank of Canada New York, as Trustee

The following security has been added to the Share Information Service appearing in the Financial Times.— that with the completion of the first phase of the company's modernisation plans improvements would continue and that 1977 would be another successful year. The parent company had injected an additional fim. of **Transparent**

Record results show doubled exports

Extracts from Lord Kenyon's Statement: The accounts show the highest figure of net earnings before tax which the Company has yet achieved, along with record levels of sales and of exports. This encouraging result has been achieved in spite of the steady and continual increase in costs, especially for chamicals and for energy, two essential ingradients for our manufacturing process, where avoiding action is virtually impossible. Our principal raw material - dissolving pulp - again remained stable in price in the world markets, though its cost to us increased in proportion to the devaluation of sterling against the dollar.

Capital Expansion

The programme of capital expenditure has remained active during the past year and with the £1.3 million provided from our own resources during this period the total sum devoted to plant, machinery and buildings during the past four years now amounts to no less then £4.75 million. This may well be considered an achievement worthy of record. The new casting mechine authorised in July 1975 as a major component of our re-equipment programme became operational during tha year, and is now beginning to make its contribution to production with evident benefit.

This Company is no less sensitive to the effects of inflation than any other and, because of its capital expenditure programme and the need to furnish additional working capital to finance ever-increasing figures for stock and debtors, the Board has thought it prudent to seek an imjection of capital of approximately £1 million by means of a Rights Issue of Ordinary Shares. A statement to that effect accompanied the armouncement of the year's results in May, and was confirmed in a letter to Shareholders dated 25th May.

In thanking all who work for Transparent Paper. I should like to make special mention, as we enter our 50th year, of the many members of our workforce who have given long service to the

The Company manufactures and converts transparent cellulose and plastic film. The products are used in particular as fiste wrappings by the confectionery, tobacco, biscuit, bakery and snack food trades, and for textiles and phermaeuticals, together with many similar uses.

Extracts from Group Accounts 52 weeks ended 52 weeks ended 25th Feb. 1977 27th Feb. 1976 000'£ 9,710 12,035 88 408 Profit before Tax Profit after Tax 157 0.8125p

Copies of the Report and Accounts may be obtained from the Company Secretary. Black Dyke Mills, Queensbury, Bradford, West Yorkshire BD13 1QA.

1.625p

BURNETT & HALLAMSHIRE

RECORD RESULTS

£27,484,000 £19,362.000 Group profit before tax £2,474,000 £1.844,000 Return on capital employed 34% 31% Earnings per share 24.01p 19.38p

"There has been growth on all fronts with each division contributing to N. F. SWIFFEN, CHAIRMAN

Copies of the Report and Accounts may be obtained from the Secretary. Burnest & Helianshire Holdines Limited, 119 Profee Lane, Speciald S11 8YS

Pending dividends timetable

For the convonience of readers the dates when some of the for the convonience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates ebown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be edeclared wilt not necessarily be at the amounts or rates per cent.

Shown in the column headed "Announcement tast year." Preliminary profit Square yearly. profit figures usually accompany final dividend announcements.

| • | | | | |
|---|-------|---|-----------------------------|-----------------------|
| | | Announce- | | Аппописе- |
| | ate | mant last | Data | nieot last |
| | | Teat | | YUAT |
| AD Internetif,Jun | 10.78 | Final 1.544 | *Land Secs Jone 27 | Final 2,832 |
| *Anderson | JE 30 | r mail 1.044 | *Laurence Scott. June 30 | Final 0.7 |
| Sitalhelyde. Jun | 42 | Cincl 1 48 | LennonsJune 30 | Final 1.0988 |
| Airtz lodsju | 40 23 | Final 1.43 | "Lloyds BankJoly 22 | Int. 3.715 |
| Allen (E.) | D 14 | Final 1.7582 | Lon. and | |
| Balfour. Jun | 00 | Dinest Comme | Northern., June 15 | Final 2 |
| - Allied | TC 23 | Pinai 2.7364 | | Final 3.22 |
| | 00 | | MK ElectricJune 22 | Pulat a.a. |
| Br:weriesJu | e 22 | Inc 1.1165 | Machre and | 1-1 1 20 |
| - Arbuthnot | | | GartonJune 17 | ini. 1.69 |
| Latham Ju | ZE 17 | Final 1.783 | Morean | |
| Associated | | | Grampian June 29 | Final 1.32675 |
| NewspapersJul | 7 - | Fizal 3.2 | News | |
| BAT Inds Jul | 3 28 | Sec. int. 3.7 | International June 23 | Int. 3.7 |
| *BPB- IndsJun | H: 29 | Finai 3.105 | OzalidJune 10 | Final 3.13 |
| :*Baker Perkins Jun | le 23 | Final 2 | •Plessey June ?1 | Final 1.2729 |
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Public Works Loan Board rates Non-quota loana B ace 1 per cent, higher in each case than non-quota loans A, † Equal instalmenta of principal, ‡ Equal repayments.

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| 30 | nil ! | i | _ | _ Ֆրու | 85000 | Dutton-Forshaw | 7pm | ١. |
| IUS | P.P. | 10/6 | 15/7 | 155 | 117 | Empire Stores (Bradford) | 123 | ١. |
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| 80 | r.P. | 18/5 | 22/6 | 161 | LLd | FREDEII Kleet sanlos | 158 | - |
| 21 | ni! | | = - | 715 bur | العطايان | Fine Art Development | 74 pm | |
| 25 | Bil | 29,6 | 3/01 | וששיים | oopm. | C1D(000A F3.) | 61pm | ŀ |
| 85 20 | P.P. | 24/5 | 21/6 | | י ועב | Ulli & Dallus | 214 | ١. |
| 47 | F.P. | 17:6 | a/7: | | | tyreenneki 3111letta. | 8B12 | |
| 42 | F.P. | 17:5 | 30/6, | | OC | DCDWorth Ceramic | 60 | í– |
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| 50 | F.V. | | 17,6 | | ₹0 | Littley (F.J.C.) | 80 | ŀ |
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| ai | F.P. | 17.6° | | 131 | 193 | Martonair | 138 - | i- |
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BASE LENDING RATES

| DAJE LE | LD. | NU KAIES |
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| A.B.N. Bank | 81,9% | Hill Samnol 819 |
| Allied Irisb Banks Ltd. | 8196 | C. Hoare & Co 1 81% |
| Amorican Express Bank | S 1 % | o a do |
| A P Bank Ltd | 81% | Julian 2. Hodge 814 |
| Henry Ansbacher | 9 % | Hongkong & Sbanghai 81% |
| Banco de Bilbao | 81% | Industrial Bk. of Scot. 819 |
| Bank of Credit & Cmce, | 81% | Keyser Ullmann 81% |
| Bank of Cyprus | 81% | Knowsley & Co. Ltd 10 % |
| Bank of N.S.W. | 81% | Lloyds Bank 81% |
| Banque du Rhone S.A. | 9 % | London & European 91% |
| Barclays Bank | 81% | London Mercantile 81% |
| Barnett Christio Ltd | 91% | Midland Bank 81% |
| Bremar Holdings Ltd. | 9 % | ■ Samuel Montagu 81% |
| Brit. Bank of Mid. East | | |
| | 81% | ■ Morgan Grenfell 81% |
| Brown Sbipley | 81% | National Westminster 84% |
| · Canada Permanent AFI | . 81 % | Norwich General Trust 9 % |
| Capital C & C Fin. Ltd. | 9% | P. S. Refson & Co 81% |
| Cayzer Ltd | 41% | Rossminster Accept'cs 81% |
| Cedar Holdings | 9 % | Royal Bk. Canada Trust 81% |
| Charterbouse Japbet | 81% | Schlesinger Limited 9 % |
| C E Coates | 91% | E. S. Schwab 101% |
| C. E. Coates | 81% | Security Trust Co. Ltd. 10 % |
| Co-operative Bank* | gia | Sbenley Trust 111% |
| Corinthian Securities | 8:% | Standard Chartered 81% |
| Ccedit Lynnais | | Trade Development Bk. 81% |
| G. R. Dawes | | Twentieth Century Bk. 10 % |
| Duncan Lawrie | | United Bank of Kuwalt 81% |
| Eagit Trust | | Whiteaway Laldlaw 9 % |
| English Transcont | | Withlams & Glyn's 81% |
| First Landon Secs | 2016 | Yorksbire Bank 81% |
| | 91% | Members of the Accepting Houses |
| First Nat. Secs. Ltd | 918 | Committee. |
| | | * 7-day deposits 4%, 1-month deposits |
| Antony Gibba | 81% | 4%. |
| Goode Durrant Trust | 814 | † 7-day deposits on sums of \$10,999 and |
| Greybound Guaranty | 81% | under 4%, up in E28,000 8%, and over 123,000 54%. |
| Grindlays Bank | 81% | 123,000 51%. 1 Call deposits over \$1,000 4%. |
| | | a Demand deposits 54%. |
| Gulnness Mahon | 8 1 % | A Data also resides to Station in |

Kuoni seeks growth abroad

THE SWISS-BASED travel domestic turnnver went up by recommend the distribution of a agency concern Kuoni has said it only 2 per cent. to SwFrs.388m. 16 per cent dividend. A majority will concentrate future growth from Sw.Frs.380m. of 52.6 per ceot. In Kuoni voting on group activities broad. This policy step, which involves expansion in European and overing turnover in the U.S., says shares of 13.2 per cent. of these winning a 44 per cent. rise of there are to continue to offer rights by Swissalr, 9.2 per cent. turnover outside Switzerland tocal aervices but will put new each by Motor Cotumbus and tast year in terms of tocal curatress on journeys to Switzerland the bolding company Eidgenoestion of the Swiss franc, the foceign countries. Interest in sische Bank, and the remaining SALIECARIAS

INVESTIGATION

FOR SWITCHIST

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Money and Exchanges

Treasury bill rates and be rather surprising cut of \(\) per cent. In the previous rate of Morgan Guaraniy in New York. Most activity was confined to the shorter periods, with the three-month sterling certificate yield falling to 72-72 per cent. on Wednesday, from \(\) 72-72 per cent. On Wednesday, from \(\) 72-72 per cent. On the previous \(\) Friday. Gold conlinued its recent define the week at \(\) 712-72 per cent. On the previous \(\) Friday. It finished the week at \(\) 712-72 per cent.

Thera was a general lack of interest in the longer poriods, with rates remaining generally firm on uncertainty about the economic and political prospects for the rest of the year. The one-year sterling certificate yield increased in \(\) 91-91 per cent at the end of the previous week.

Discount bouses buying rates for three-montb Treasury bills in the week.

The authorities. A moderate rate from going any highor. The shortage on Thursday was repoind closed at \$1.7194-t.7197 on the veck and its trade-weighted index, as calculated by the Baok of England, was unchanged at \$1.6.

Gold conlinued its recent define in the early part of last three and of last further \$3 on Tuesday to close at \$1.7194-t.7197 on the veck in the each year on Alonday and a further \$3 on Tuesday to close at \$1.7194-t.7197 on the veck interesting on Alonday and a further \$3 on Tuesday to close at \$1.7194-t.7197 on the veck interest of the week at \$1371-138, the lowost closing the form of the first on Alonday and a further \$3 on Tuesday to close at \$1.7194-t.7197 on the veck interest of the week at \$1371-138, the lowost closing the form of the first on Alonday and a further \$3 on Tuesday to close at \$1.7194-t.7197 on the veck interest of the week at \$1371-138, the lowost closing the first of the first of the first on Alonday and the week at \$1371-138, the lowost closing the first of the first of the week at \$1371-138, the lowost closing the first of the week at \$1371-138, the lowost closing the first of the week at \$1371-138, the lowost closing t

Bank of England Minimum
Lending Rate 8 per cent.

tsince May 13, 19771

Conditions were generally quiet and steady in the London money market last week. Short-term fixed period interest rates eased on Tuesday and Wednesday following the lowering of U.S.

Treasury bill rates and ibe rather surprising cut of \(\frac{1}{2}\) per cent. In the prime, lending rate of Morean Guaranty in New York. Most activity was confined to the shorter periods, with the three-month sterling certificate yield

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for the rest of the year. The one-year sterling certificate veil one-year sterling certain that of encourage some speculative the most of the most of the most of the most on the nature of Stage Three, in the cotext of pay oses and butch of the most of this undertaking—he rective years of the converted pays the previous this claim payments. In the cotext of pay oses of this undertaking—he rective the most of this undertaking—he rective the most of the cotever provos extractive here was unit improving sharply on the week. The post of the week to much more scope for end the cotext of pays on the cotext of pa

| Juno t7 1977 | Sterling Certificates of deposits | Interbank | Local Authority deposits | Local Auth. negotiable bonds | Finance House Deposit | Company doposite | Discount market deporte; | Treasury bills o | Aligible Bank Atils o | Plue Trade Billa o |
|--|--|---|--------------------------------|--|---|---------------------|---|---------------------------|--|----------------------------------|
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| is ye notice to month to months to months to months to months to months to year to years | 713-714 713-756 713-714 813-856 868-915 978-916 | 8 tg. 71a 7 th. 714 7 th. 714 7 th. 7 th. 7 th. 7 th. 8 th. 9 th. 8 th. 9 th. 9 th. 10 | 07g-7 7-71g | 834.214 254.816 334.814 914.858 10.912 | 712-718 734-818 8-835 814-856 911-958 1018-1012 1014-1034 | | 61a-7 7-71a 714-736 71a-719 — | 714-7-5 7:2-7-6 7:3 | 78-74- 78-74- 78-71- 78-71- 81-81- | 71g-814 5-814 814 854-9 |
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| UREIG | N E-/ | CHARGE | | |
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| | | Market | Rates | OTHER MARKETS |
| June 17 | Bank Rates % | | Close | Argentina 655.55-655.85 Argeorina Australia 1.5428-1.5582 Austria |
| ew York | | | 1.7184-1.7167 1.8180-1.8198 | Arazii 25.91-24.11 Heigium Fioland 7.01-7.05 Hrazii Greece 62.778-64.2520 anada |
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| ilan slo | IQ S | S.9834-9.12 | 1.52 1j-1.622j 8.09 1q-S. 10 1q 9.48 5q-8.50 5q | Saudi Art. 6.01-6.11 Netherlid. Stogaphere 4.2500-4.2420 Norman 1 |
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| leuna | 4 2 | 28.70-28.99 | | CS1- U.S. U.S. Tugoslav's. |
| IRales giv | ren ar | s for couver | tible francs. | Teta des te la la la la la la la la la la la la la |

EXCHANGE CROSS-RATES

FOREIGN EYCHANGES

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|--------------------------------------|---|--|---|-----------------------------|-------------------------------------|--|--------------------------------------|
| Yerk Yerk I'a odoz I'd'm | 42,45-40 209,65-10.15; 15,29-33 4,041-051 105,57-62 | 36,04-07 1,7194-97 2,486-488 | (c) 20,23-24 7,28-31 8-493g 503g 50,31-36 50,45-37 | 61,85-62.(6 6.897:902 | 8.49-01 51.86-02,05 4.576-281 | ter 40.18-20 198,43-93 14.48-52 3.2758 2858 100.11.17 | 195,54,54 18,47,50 14,736,2836 |
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| | 7 days notice | | 514-519 | 25g-75g | 1-119 | 200 710 | |
| | Mooth | 9-1-10-6 | 2.5g-5.5g | 658-7 | | 3H2-3H2 | 1.14 |
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| Į | | | | 7-756 | 34.5 | . 34, Ay | |
| l | Six months! | 1051-1113 | 8-014 | 71g.71g | 6.414 | | 44.47 |
| ł | One year | | 646-556 | 714-750 | | 315-416 | 3:4: |
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GOLD MARKET

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RIGHTS RATES Ona SDE 310.881 2.88998 5.14561 2.89172 510.754 2.88875 MINING NOTEBOOK

The uranium clans are gathering in London

ducers, users and governmoot premior Sir Charles Court who is prepared to the pushing strongly with the Federal pushing strongly with the Federal carlon has arrived with a timely thump on my desk, all 588 pages of it. It is the Mining Journal's interest both to minera and interest both to mineral and about an antiple and mineral and about an antiple and mineral and about an antiple and mineral and about an antiple and mountained, it is oncouraging to vironmental and aboriginal prob-subscription of £23 to the Mining see that the uranium mining lems and he can "see no harriors Journal and Mining Magazino hat industry in Australia is at least to developing the Yeelirio additional copies are available at not prepared to take the Fox doposit."

£10 or £US19. The address is 15, environmental report lying down

Over in Canada there are also Wilson Street, London, E.C.2.

INSURANCE

Sickness schemes can provide staff with fringe benefit

BY OUR INSURANCE CORRESPONDENT

of such schemes as an adjunct to the adjustment of pay scales Tax rules

WHATEVER THE outcome of some or all of the premiums part of the contract of employthe present discussions between usually loto the hands of ment. Then ha arranges insur-Govoroment, unlons and lodustry trustees and then receive pay- ance cover to protect him in

just as his income would be, while he is at work.

of such schemes as an adjunct to the adjustment of pay scales and differentials.

It is worth remembering that with present State Insurance benefits, the family man with two children, who is carning more than £3.500 g year, cannot hope to get more than £40 per week during incapacity unless to has arranged private insurance, or is protected by a staff scheme of some kind.

There are basically two kinds of group sick pay schemes—contributory and non-contributory. With the contributory scheme, as with a contributory scheme, normally the omployees who are insured pay from work—his obligation forms and variations.

Tax rules

The employee's tax situation sidiary rules to be considered—for example that premiums paid alleviated by the omployer by a company to provide cover arranging with him—that his for its controlling directors cannot be made by the employer. In substantial number of sonlor this way, the employee can in executive staff are also insured, and the premiums and honefits because there is a reduction in for both directors and senior the amount of his income which is susceptible to tax at the light that the contributory scheme, normally the omployer such are contracts to pay advisors to seek Rovenue his staff during specified absences approval for particular indivi-

CHANGE OF ADDRESS FROM MONDAY 20th JUNE

ORD MINNETT LIMIT

One College Hill

London EC4R 2RA

TELEPHONE: 01-626 7031 (unchanged)

ORD MINNETT—Members of The Sydney Stock Exchange Limited

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LONDON MELBOURNE

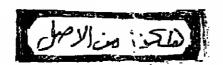
Dillon, Read Overseas Corporation

announce that they are now in new offices at

10 Chesterfield Street, London W1X 7HF

Telephone: 01-493 1239 Trading Desk: 01-491 4774

Telex: 8811055 (unchanged)



The Application Lists will open at 10 a.m. on Friday, 24 June 1977, and will close at any time thereafter on the same date. The whole of the united shall be under copied of The Company Limited ("SP" or The Company"), including the Ordinary Stock now offered, is hided in London on The Stock Exchange. The information given berein with regard to BP and its suivable of the property of the group"), has been supplied by its Orectors. The Orectors collectively and individually accept full responsibility for the accuracy of such information and confirm, having made all reasonable enquiries, that is the post of their knowledge and belief there are no other facts the omession of

which would make any or such information involved.

This Office In Sale constitutes an offend only in the United Kinedom. No person receiving in any other territory a copy of this Office and/or an Application Form unless in the relevant remains such an invitation could lawfully be made to him without conspliance with any registration form unless in the responsibility of any person outside the United Kinedom wishing to make an application hereunder to satisfy immediate to full observance of the laws of the relevant remaining in any government or other consents which may be required or other formalities.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND on behalf of

THE LORDS COMMISSIONERS OF HER MAJESTY'S TREASURY Offer for Sale

66,785,591 Ordinary Stock units of £1 each of The British Petroleum Company Limited at £8.45 per unit

payable as to: On application

£3.00 per unit On or before 6 December 1977 £5.45 per unit

£8-45 per unit

This Offer has been underwritten by: Baring Brothers & Co., Limited

Robart Fleming & Co. Limited Morgan Grenfell & Co. Limited

Hambros Bank Limited

Hill Samoel & Co. Limited J. Henry Schroder Wagg & Co. Limited Klainwort, Benson Limited S. G. Warburg & Co. Ltd.

N. M. Rothschifd & Sons Limited Lazard Brothers & Co., Limited The Offer has been cub-underwritten and applications for investment purposes by or on behalf of sub-underwriters for up to 50% of their commitments will (subject to the amount thereof being notified in writing to the Bank of England, New Issues, not leter than 15 June 1977), if lodged with the Bank of England, New Issues, not later than 17 June 1977, be eligible for preferential consideration to that extent end carry, under the terms of the underwriting egreement, a commission of \(\frac{1}{2} \)% on the full purchase price of the units so epplied for.

No allocations will be made until after 9.30 a.m. on Monday, 27 June 1977, and prior to such time the Bank of England may agree with the underwriters that by reason of a material adverse change in relevant conditions the Offer for Sale should not proceed and in that event no allocations will be made and the underwriting agreement will terminate.

to retain the interim dividand in respect of tha year ending 31 December 1977, which is expected to be paid on

A part (estimated at not exceeding 25%) of the Ordinary Stock comprised in this Offer may be withdrawn and sold in North America, if so determined prior to allocations being made under this Offer, and accordingly the right is reserved to raduce pro tanto the amount of Ordinary Stock to be sold pursuant to this Offer. Particulars of the arrangements made for the purposes of the North American offering are shown under General Information.

London EC3N 4DA

Applications must be accompanied by payment of the full amount due on application, namely £3:00 per unit. A separate cheque drawn on a bank in the United Kingdom, made payable to the Bank of England and crossed "Not negotiable-BP Stock" must eccompany each application. The right is reserved (1) to present all cheques for payment and to retain Letters of Acceptance and surplus application money pending clearance of the respective applicants' cheques and (2) to reject any application or to accept any application in part only. Applications must be for 25 units or for 50 units and thereafter must be for the following multiples of units:

Applications for over 50 units and not more than 500 units Applications for over 500 units and not more than 2,000 units

in multiples of 50 units in multiples of 100 units

in multiples of 5,000 units

- A F Barclays Bank (London and International) Limited, New Issues Department, PO Box 123, 2 London Wall Buildings, London EC2P 2BU
- . M. Q Midland Bank Limited, New Issue Department, Mariner House, Pepys Street,
- R Z National Westminster Bank Limited, New Issues Department, PO Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD

Special (green) Application Forms are being made available to employees of the BP group (including for this purpose 50% owned UK companies) in the United Kingdom and certain other territories. Special (blue) Application Forms (available on request to the Bank of England, New Issues, Watling Street, London EC4M 9AA or branches) may be used for applications by or on behalf of United Kingdom occupational pension schemes (including insurance company funds related solely to such schemes). Both Forms require a representation that the *9IR DAVID STEEL, 0S0, MC, TO, Chairmen

M M PENNELL, CBE, Deputy Chairman

*R W AOAM SIR LINUSAY ALEXANDER.

MARSHAL OF THE ROYAL AIR FORCE THE LORO ELWORTHY.

THE LORD GREENHILL OF HARROW, GCMG, 0 BE, losser Permanent Under-Secretary, Foreign and Commonwealth Office

THE EARL OF INCHCAPE.

†T JACKSON, General Secretary, Union of Post 0 line Workers C C F LATOLAW

Principal, Queen Mary College, University of London SIR ALASTAIR PILKINGTON, FRS. *J W R SUTCLIFFE

SIR JAMES MENTER, FRS.

M J VEREY, TD, Chairman, The Charities Official Investment Fund *PIWALTERS

†Appointed by Her Majesty's Governo

Secretary and Registered Office

O A G SARRE London EC2Y 9RU

Auditors of 37 and Reporting Acr WHINNEY MURRAY & CO., 57 Chissell Street

London ECTY 4SY

To BP LINKLATERS & PAINES. Barrington House, 59-67 Gresham Street. London EC2V 7JA

To the Offer 25 Newgota Street, London ECTA 7LH Erokers to the Offer MULLENS & CO., 15 Mooighte, London EC2R SAN

J. & A. SCRIMGEOUR LIMITEO.

The Stock Exchange, London EC2N THD

CAZENOVE & CO., 12 Tokenhouse Yard, London EC2R 7AN

HOARE GOVETT LTO. Atlas House, t King Street, London EC2V SDU

ROWE & PITMAN, HURST-8 ROWN, City Gete House, 39-45, Finsbury Square, London EC2A 1SA

The £66,785,591 Ordinary Stock now offered forms part of the holding of HM Government and its sale would raduce the total of the BP Ordinary Stock held by the Government and the Bank of England from 68:3% to 51%. Stock is offered hereunder with the right to all dividends hereafter declared except that HM Treasury will be entitled

Procedure for Applications

Applications for over 2,000 units and not more than 10,000 units Applications for over 10,000 units end not more than 50,000 units Applications for over 50,000 units

in multiples of 500 units in multiples of 1,000 units

No application for any other number of units will be considered.

Applications, which will be irrevocable until after Monday, 4 July 1977, must be made on the Application Forms provided and completed in accordance with the instructions thereon and should be lodged by 10.00 a.m. on Friday, 24 June 1977. Applications should be lodged with the appropriate Receiving Banker by reference to the initial letter of the first-named applicant's surname, or, in the case of a corporation, to the initial letter of its name.

- G L Lloyds Bank Limited, Issue Department, 51 Gracechurch Street, London EC3V 0DA

application is made for investment purposes. It is intended that preferential consideration will be given to applica-

tions on these Forms, which must be lodged with the Bank of England, New Issues, Watling Street, London EC4M 9AA. The three classes of application eligible for preferential consideration (including the applications by or on behalf of sub-underwriters previously mentioned) may be dealt with on differing bases, which may not involve any preference of silocetion at particular levels.

Commission on Acceptance

A commission of 1-1p per unit will be paid to bankers end stockbrokers in the United Kingdom on acceptances in respect of applications bearing their stamp. This commission will not, however, be paid in respect of the applications by or on behalf of sub-underwriters previously mentioned. Furthermore, no payment will be made to any person who would receive by way of commission a total of less than £10.

Letters of Acceptance will be despatched to successful applicants by post et their risk. If an application is not accepted the amount paid will be returned in full by cheque, and if any application is accepted for fewer units than the number applied for, a cheque for the balance of the amount paid will be sent, in each case through the post at the applicant's risk. No Letter of Acceptance will be posted to an address in North America*.

Letters of Acceptance will be renounceable (in accordance with the instructions thereon and subject to payment in due course of the final instalment of £5.45 per unit) until 3 p.m. on 15 December 1977, Default in payment of the final instalment in respect of any Stock comprised in any Letter of Acceptance will render the amount previously paid liable to forfeiture and the acceptance to cancellation. Interest at a rate of 5% per annum over the Bank of England's Minimum Lending Rate then prevailing may be charged on any overdue amount which may be accepted. It is expected that The Stock Exchange will authorise dealings to commence in partly paid form shortly after the bases of allocation have been announced. Dealings prior to receipt of Letters of Acceptance will be at the seller's risk. A person dealing before receipt of a Letter of Acceptance must recognise the risk that his application may not have been accepted to the extent anticipated or at all.

The Ordinary Stock comprised in fully paid Letters of Acceptance will be registered in the names of the persons entitled thereto under the terms of the Letters of Acceptance, but not at any address in North America*, HM Treasury will arrange for the payment of stamp duty and stock certificates will be available for issue on 2 February 1978. No stock certificate will be despatched to an address in North America*.

The Ordinary Stock comprised in this Offer is not being offered hereunder, directly or indirectly, in North America* or to North American persons*. Applications under this Offer will be accepted only from persons declaring that they are not North American persons* and are not acquiring BP Ordinary Stock for the account of any such person and that they have no present intention to sell Stock allocated to them or the Letters of Acceptance representing such Stock in North America* or to or for the account of any North American person*. Renunciations of Letters of Acceptance will be recognised only if a like declaration is given by or on behalf of the renouncees.

*"North American person" herein means any national or resident of the United States or Canada (including any corporation or other entity organised under the laws of the United States or Canada or any political subdivision thereof): "United States" means the United States of America, its territories and possessions; and "North America" means the United States and Canada.

HISTORY AND BUSINESS OF BP

The Company was incorporated in England in 1909 and adopted its present name in 1954.

Although since 1914 HM Government has held a substantial shareholding interest, BP has always been managed and operated as a private business enterprise. The Government has recently reaffirmed its intention to maintain its relationship with BP in a way which does not breach the traditional practice of non-intervention in the administration of BP as a commercial concern.

The BP group is the largest industrial concern in the UK, the third largest outside the United States and the eighth largest in the non-communist world, on the basis of 1976 gross sales proceeds. About 78,000 people work for the BP group worldwide. Other companies throughout the world in which BP has a material minority interest employ a further 59,000 people.

The BP group is engaged in all phases of the oil and natural gas industry including exploration, production, shipping, refining, marketing, chemicals and research. The group has pioneered the discovery and development of several of the world's most important oil producing areas from Iran and Iraq to Alaska and the North Sea. The group is

Most of the group's crude oil is currently obtained in the Middle East and Nigeria, where about 70% of the noncommunist world's oil reserves are located. As a result of the uncertainties over the last few years as to the future availability of crude oil to the international oil companies from members of the Organisation of Petroleum Exporting Countries ("OPEC"), the BP group's exploration and development activities outside the OPEC countries have become increasingly important.

The group is now producing large quantities of oil from the North Sea Forties Field and shortly its associated company, The Standard Oil Company (Sohio), expects to start commercial production of oil from the Prudhoe Bay

By the middle of 1978 if, as expected, the BP group's interest in Sohio has increased to over 50%, BP believes that over 40% of the group's properties and operating assets attributable to BP will be located in the United States and that nearly half of the proved reserves attributable to the group will be in non-OPEC countries.

BP believes that at end 1976 no oil company owned more gross proved crude oil reserves in non-OPEC countries than BP and Sohio combined.

The group has a substantial tanker fleet for the transport of crude oil and oil products.

About half the BP group's crude oil supplies is sold to third parties and about half is processed in BP refineries. The BP group sells oil products in Western Europe, Africa. Caneda, Australasia and parts of the Middle and Far East. It supplies over 10% of total EEC oil demand. The BP Marine International service supplies fuels and lubricants to

world shipping. Air BP is a major suppliar to international aviation. The BP group has a larga and growing interest in the chemicals industry.

BP is rapidly expanding its activities outside its traditional business into new areas where its existing technology and expertise is relevant and useful.

Ownership of BP The share capital of BP is as follows:

issued in 6% fnow 5.6%-tax credit) 7,232,838 7,250,000 Cumulative First Preference Stock and Shares of £1 each 5,473,414 in 9% (now 6.3% +tax credit) 5.500,000 Cumulative Second Preference Stock and Shares of £1 each 386,518,085 386,518,085 in Ordinary Stock (£1 units) in unclassified Shares of £1 each 100,731,915

399,224,337 500,000,000 Prelejence and Ordinary Stockholders are entitled to vote at General Meetings and on a poll members are entitled to one vote for every £5 Preference Stock and to two votes for every £1

Ordinery Stock. Under BP's Articles of Association HM Government has the power to eppoint two directors either of whom may veto any resolution of the Board or a committee thereof. The Government has never since such right was conferred intervened in the administration of the Company as a commercial concern and the right to vato a rasolution has never been used.

The Government holding of BP Ordinary Stock amounts to £186.092.307 (48-15%). The Bank of England holds £77,817,507 8P Ordinary Stock (20-13%) acquired by it on 23 January 1975 from The Sunneh Oil Company, Limited. The validity of this

of England holding in due course after this Offer and thus increase the Government's holding of Ordinary Stock to 5t %. The restrict-Cny Code to purchase the Ordinary Stock of BP held by the public. the fact that the Government holding of BP Ordinary Stock had exceeded 50% for long periods in the past and to the restrain! with which the Government had traditionally approached the use of its voting power. The Bank informed the Panel that it was authorised by the Government to say that it is the Government's intention to maintain its relationship with aP in a way which does not breach the traditional practice of non-intervention

in the administration of the Company as a commercial concern Apart from the Government end the Bank of England, BP has over 110,000 registered Ordinary Stockholders holding in total E122,608,271 Ordinary Stock, including at 31 May 1877 approximately £18 million Ordinary Stock held in London by Morgan Guaranty Trust Company of New York and represented by American Depositary Receipts which are listed on the New York Stock Exchange and are the form in which substantially all US investors hold GP Stock. No significant holdings ourside the UK and US markets are known to BP.

Crude Oil and Gas

RESERVES The estimated proved crude oil end gas reserves available to the

group, including royalty interests, are as follows: Crude Oit and Natural Gas Liquids Natural Gas Estimated proved reserves at 31 Oecember 1976 barre(s) cubic féet) 8P group reserves 4.286 Abu Dhabi Nigena 2,347 219 747 Germany 80 Australia and New Zealand 123 4,087 8,278 Total BP group reserves 6519 Sohlo's Alaskan reserves* (approximate)

| | 242 | 239 | 222 | 172 | 177 |
|-----------|------|------|-------------|-----------|------|
| Olher | 17 | 12 | a | 11 | . 21 |
| North Sea | _ | - | - | | . 9 |
| traq | 12 | 11 | 12 | 7 | |
| Abu Ohabi | 21 | 20 | 17 | 16 | 14 |
| Nigeria | 29 | 31 | . 33 | 24 | 21 |
| | | | \$2 | 28 | . 24 |
| Kuwait | 74 | 66 | | | |
| Iran | 29 | 99 | 100 | es) 85 | . 81 |
| | | 1 | Illion ronn | | 12-1 |
| | 1972 | 1973 | 1974 | 1975 | 1976 |
| | | | | 011 36 | PP |

The group's total capital expenditure on the UK Continental Shelf from 1963 to end 1976 has exceeded £945 million. Oevelopment and production expenditure in 1976 amounted to £224 million. The group holde 13 licences covering 32 blocks with e total area ol 2,295 square milss. In addition, together with other companies, the group holds interests in a further 16 licences covering 32 blocks with a total area of 2,119 square miles. In 1977, the BP group, together with the entish National Oil Corporation ("BNOC") as a 51% participant in ell cases end with other companies in some cases, was provisionally awarded additional licences on the UK Continental Shelf covering 13 blocks with a total area of 984

Fortres Field-In 1970 the group discovered the Forties Field which is primarily located in a block where the group has a 100% interest. This oilfield is estimated to have contained, before production commenced, 1,800 million barrels of crude oif of which only a very small percentage fies outside the group's licence area. Production from the field, which is transported to the shore by pipeline, commenced in Saptember 1975 and by the end of 1876 had reached 360,000 barrels per day. Peak production of 500,000 barrels per day is expected to be reached by the end of 1977 and be maintained at that level for about three years.

Minian Field—The group end other companies are developing that Ninian Field of which the group's ehere of proved crude oil reserves is estimated to be about 160 million barrels, equal to a to commence in 1978 when it should everage approximately

Andrew Field-In 1974 the group discovered the Andrew Field which lies partly in a licensed area in which the group had a 100% interest. No plans for its development have been announced.

Acquired Interests-Arrangements have been concluded with owners of other fields on the UK Continental Shelf to acquire vatious interests in their production.

Participation-On 1 June. 1977 the Secretary of State for Energy, BNOC and BP entered into a panicipation agreement assigning to BNOC a 51% interest in the group's UK offshore commercial oilfields held under licences existing on 28 June 1976. The interests so assigned will be field by BNOC for the benefit of the BP group and BP is satisfied that the participation egreement reflects the Government's policy that panicipation ehould leave licensees financially no worse off.

Norwegian Sector—A significant oil discovery was made on a block covered by a licence in which the BP group has a 57-5% interest which it acquired in June 1976. Two appraisal wells are scheduled for 1977 on this structure, one of which is now being

EXPLORATION

The group is exploring in twenty countries. World wide in 1976 the group dailed or had an interest in a total of 104 completed exploration wells. Outside Europe BP participated during 1978 in exploration wells chilled in Abu Dhebr, Australia, Canada, Egypt, Indonesia, Iran, New Zealand, Nigeria, Pepus and Thailand, On the UK Continental Shalf eight exploration wells were drilled in 1978. Elsewhete in Europe in 1976 the group increased its offshore drilling activity and participated in ten exploration wells in Dutch, Norwegien and German waters. Other exploration drilling was carried out in the French part of the Western Approaches, on the frish Continental Shelf and onshore Germany. The group received a share in new exploration ficences offshore Norway and northern Spain and onehore UK.

Shipping

Tetal in Inflion dwt

On 31 December 1976 the BP group owned or had on bare boat cherter 78 ships totalling 7-6 million deadweight tons (dwt), end had 8-1 million dwt on fong term charter. Alf the group's larger ships in service are expected to continue operating at less than full speeda throughout 1977.

| Tankers at year end Owned or on bere boat charter: | 1972 | . 1973 . | 1974 | 1975 | 1878 |
|--|---------------|-------------------------|---------------|---------------|----------|
| Up to 25,000 dwt. 25,000 to 80,000 dwt. 80,000 to 160,000 dwt. 160,000 dwt and above | 43 53 3 | 37 47 . 3 . 12 | 38 52 3 | 39 32 3 | 33 20 |
| , | | | 20 | 23 | 25 |
| | 107 | 99 | 113 | 97 | 78 |
| In million dwt | 5.3 | 5.9 | 8.1 | 8.0 | 7.6 |
| On long term charter: | | | | | |
| Up to 25,000 dwt | 62 | 44 | 25 | 17 | |
| 25,000 to 80,000 dwt | 90 | 7a | 17 | 21 | 9 17 |
| 30,000 to 160,000 dwt | 22 | 19 | 11 | 41 | 1/ |
| 160,000 dwt and above | 30 | 34 | 33 | . 31 | 28 |
| | 204 | 175 | ea | 75 | |
| In million dw | 14.2 | 14.0 | | | 63 |
| an minion day | 14. | 14.0 | 9.9 | 9.2 | 8-1 |
| Total number of vessels in the SP group's licet | 311 | 274 | 199 | 172 | 141 |

A STATE OF THE STA

19.5 19.9 18.0 17.2 t5.7

ecquisition is currently the subject of litigation. At the time of this Sohio owns approximately 53% of the oil in the Prudhoe Say one seventh to one fifth interest in the field. Production is planned transaction assurances were given to the Panol on Take-overs and Field in Alaska. Further details ere given in the section dealing Mergers ("the Panel") (a) by an undertaking from the Bank that with the United States. 35,000 berrels per day increasing to approximately 320,000 it would not exercise the votes attaching to the BP Ordinary Stock. The above table includes in 8P group reserves royalty interests of barrels per day in 1981. A pipeline to transport the off from the so acquired so long as the Bank and the Government taken field to a sea loading terminal in the Shetland Islands has been 1,477 million barrels of oil and 908 billion cubic feet of gas. In together held over 30% of the voting rights and (b) by a statement addition, through putchase agreements, the group has access to on behalf of the Government that, while the Bank held any part of substantial production of oil in Iran, fraq. Kuwort and Oatar. such 8P Ordinary Stock end its undertaking remained in lorce, the NOTE: 1 tonne equals approximately 7-5 barrels, 1 cubic loor equals approxi-Government would not exercise a greater proportionate voting Magnus Fiald-In 1974 the group announced tha discovery, in Inalety 0.033 cubic metrics. Proved reserves herein are those considered with leasonable certainly to be recoverable on commercial terms at oursent prices and power in relation to other BP stockholders than it could have a licensed area in which the group hes a 100% interest, of an exercised prior to the transaction. cests and using existing equipment and operating methods (including the application of pressure maintenance projects). Reserves of natural gas in Nigeria have not been included in the table, since availability depends upon orheld approximately 100 miles north east of the Shetlands, The Government has announced its intention to acquire the Bank subsequently named the Magnus Field. The field is a complex one in about 600 feet of water, in April 1977 the 8P group announced the reaching of agreement with the Nigerian Government and others upon the that it expected to proceed with the development of the field ions mentioned above will remain in force until such purchase, but which is estimeted to contain proved crude oif reserves of SOURCES OF SUPPLY the Panel has accepted that thereafter the Government will be free approximately 400 million barrels. It might be expected to produce The table below shows the group's sources of crude oil supplies: to vote the 51% stockholding which it then expects to have. The at a peak rate of 100,000 banels a day beginning in the early Panel will not require the Government to make an oller under the In its discussions with the Panel the Bank of England referred to

Refining

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The group has 13 wholly-owned refineries, a majority interest in five refinence with 100% processing availability and part owner-ship of eighteen either refinerles. Group refinerles operated at 70% of nominal capacity during 1978 refining 89 million tonnes compered with 78 million tonnes in 1975.

| Cruda oil throughputs at refluences on 9 P account | 1972 | 1973 | 1974 Mon to | 1975 | 1979 |
|--|------|------|----------------|------|------|
| UK | 23 | 24 | 21 | 17 | 21 |
| France | • 17 | 17 | 16 | . 13 | 14 |
| Germany | 14 | 14 | 14 | 12 | 13 |
| Netherlands | . 14 | 14 | 13 | 9 | 13 |
| Other European Countries | 18 | 15 | 12 | 9 | 11 |
| Africa and Middla East | 17 | 12 | g | 6 | 4 |
| Canada | ٠.٨ | 4 | 4 | 5 | 5 |
| Far East and Australasia | 7 | | 8 | 8 | g |
| Description of the shape of the same of th | 114 | 108 | 97 | . 78 | 89 |
| Processed for the group by other refiners | 8 | 9 | g | g | . 6 |
| | 120 | 117 | 105 | - 86 | 95 |

Sales and Marketing

In 1976 group sales of crude oil and oil products (including chemicals) amounted to 175 million tonnes. The group markets refined products in Western Europe, Africa, Caneda, Austreleea and parts of the Middle and Fer East Western Europa accounts for epproximately 75% of the group's product sales. Sales in the EEC represent over 10% of the Community's total oil demand. The BP Merine International service supplies fuels and lobricants to world shipping through arrangements at more then 300 ports. Air BP is a major supplier to international aviation. In 1976 purchases by two other oil companies accounted for epproximately 40% of the othar oil companies group's cruda oil sales. 1972 1973 1974 1975 1976

| BP group sales | 1972 | 1973 | 1974 1975 | 1976 |
|--------------------------|-------|------|--------------|------|
| | | (mi | lion tonnes) | |
| Crude oil | 119 | 120 | 112 85 | 79 |
| Products | | - | | |
| UK | · 17. | · 18 | 18 - 15 | 15 |
| France | 15 | 14 | 13 12 | 14 |
| Germany | 16 | 17 | 15 13 | 14 |
| Other European countries | 33 | 29 | 23 20 | 24 |
| Africa and Middle East | 6 | 8 | 5 6 | 6 |
| Asia and Australasia | 9 | 8 | 9 9 | 8 |
| North and South America | - 6 | 8- | 5 4 5 | 5 |
| | 102 | 98 | 88 76 | 66 |
| International bulk trada | | | - 25 | |
| and marine bunkers | 13 | 12 | 10 9 | 10 |
| Total products | 115 | 110 | 98 88 | 96 |
| Total group sales | 234 | 230 | 210 173 | 175 |
| | | | | |

Natural Gas

The group's natural gas sales in 1979 amounted to 9-9 million cobic metres per day of which 5-1 million were produced in the North Sea. Proved gas reserves are shown under the heading preceives. United States

By the middle of 1978 if, as expected, the SP group's interest in Sohlo has increased to over 50%. BP will include the accounts of Sohlo in its group eccounts. BP believes that in balance sheet terms over 40% of the group's properties end operating essets attributable to 8P will than be located in the United States.

BP has special and common stock interests in Sohio which entitle it to voting and dividend rights aquivalent to approximately 29% equity stock interest in Sohio. Under the agreement between 8P and Sohio this 26% interest will increase automatically with the

increase in production from the Produce Bay Field, BP's Interest in Sohio will rise above 50% when the level of crude oil production from Sohio's Prudhoa Bay leases reaches 450,000 nat barrels per day end is sustained for a period of 90 days. This stage, which implies that the Trans Alaska Fipaline System ("TAPS") will be transporting about 1 million barrels per day, is expected to be reached by the middle of 1978. BP's interest will ultimately amount to approximately 54% so long as Sohio's Prudhoa Say production reaches 600,000 net barrals per day prior to 1 January 1984. 9P has other interests in the United States Including, through BP Alaska, e royalty interest related to profits from Schio's Prudhoe 8ay oil production in excess of 900,000 net barrels per day. The group holds leases on approximately 110,000 net acres on the north slope of Alaska, outside Prudhoe Bay.

Sohio engeges in ell phases of the petroleum business in the United States including production of crude oil and natural gas and the transportation, refining and marketing of petroleum products. Sohio also markets automobile supplies and accessories through its retail outlets, it has a substantial position in mining and selling coal and is involved in the production of uranium and the manufacture and marketing of chemicals and plastic products.

For many years Sohio was primarily a reficer and marketer of petroleum products, purchasing most of its crude oil requirements from other US domestic producers, In 1969, however, Sohio acquired from BP, amongst other things, its present interest in the oil and gas leases in the Prudhoe Say area of the north slope of Alaska and certain marketing assets in the United States which had hitherto been owned by SP. Sohio's leases in Alaska entitle it to some 53% of the oil reserves of the main reservoir of the Prudhoe Bay Field which itself represents about one quarter of total US proved reserves of crude oil. Sohlo had spent \$1,351 million on development of the Prudhoe Bay Field by the end of 1978 and expects to spend a further \$430 million this year.

Sohio Pipe Line Company, a 100% Sohio subsidiary, has e 33-34% undivided interest and BP Pipelines Inc., e 100% BP group subsidiary, has a 15-84% undivided interest in TAPS. The Trans Alasks pipeline runs approximately 800 miles from Prudhoe Bay to the ice-free port of Valdez on Alaska's southern coast. It is currently estimated that the construction cost (excluding interest but including pre-start-up operating costs) of TAPS on the basis of an Initial design capacity of 1.2 million barrals per day win be epproximately \$8,007 million. At the present time TAPS is approaching finel completion and it is expected that oil will begin to flow into it shortly. Investigations of the welding on TAPS continue. It is believed that any necessary remedial work on the welds can be accomplished within the current cost estimate. However, if aubstantial ra-auditing of the field welds or remedial work is required by Government euthorities then the start-up of TAPS could be deleyed. By late 1977 TAPS is expected to be capable of transporting 1-2 million barrals per day. During 1978 end 1979 the capacity of the production facilities will be increased to 1.5 million berrels per day elthough eny increase in actuel production would require an expansion of the capacity of TAPS.

The principal market for Prudhoa Bay production will be the West' Coast of the USA. Sohio estimates that in late 1977 and in 1979 there will be en availability of cruda oil on the West Coast In excess of demand. At a production level of 1.2 million barrels per day the West Coast eurolus could be at the higher end of e range of 300,000 to 600,000 barrels per day. In view of the restriction upon the export of Prudhoe Bay crude oil this surplus will need to be shipped through the Panama Canel to other US merkats. However such oil must be transported in US flag tankers which are euthorised to Undertake coastal trade and Sohlo expects that not until late 1978 will there be sufficient availability of such tankers to transport the major portion of the surplus oil in this manner. Thus Prudhoe Bay production might have to be et e level of less than 1-2 million barrels per day in late 1977 and in 1979 unless the restrictions on export or the requirements for marina shipments in suitably qualified US flag tankers are waived or modified. Since Sohio does not own refining or marketing assets on the West Coast, it expects that it will need to transport a disproportionete amount of the West Coast surplus to other US markets and absorb the increased costs involved.

Cruda oil prices are controlled in the USA at an avarage level below world market prices. While the US Government has tentatively proposed that Prudhoe Bay crude oil should be treated at equivalance with world market price levels, no final price regulations hava been adopted at this time.

Summarised financial information ebout Sohio is shown in note 6(iv) and financial information on TAPS in oota 9(ix) of the Accountants' Report.

Chemicais

The group is a major manufacturer of petrochemicals and plastics with sales amounting to approximately £495 million in 1978. Its printipal interests include operatione at seven centres to the UK which manufacture and market a wide range of organic chemicals, plastics end raw materiels, most of which ere derived from petroleum feedstocks obtehed from group refinerles. The group bas a 50% interest in a new athylene plant under construction on Teesside and it is building on its own account a benzene plant and a high density polyethylane plant at Grangemouth and an scetic acid plant at Hull. In Europe, the group has substantial interests in associated chamical companies in Garmany and France and in a company that operates an ethylana pipelina system which links major petrochemical centres in Germany, the Natherlande and Balgium. Outside Europe the group has an Australian subsidiary and interests in associated companies in southern Africa and India manufacturing chemical products.

On 1 January 1977 the group purchased a half share in the New South Wales coal mining Interests of Universe Tenkships Inc., which are operated under the name of Clutha, for Australian \$1684 million plus a possible additional sum of A\$16 million. Clutha presently produces 5-8 million tonnes of washed coal per annum. In Jenuery 1977 it was ennounced that the SP group had agreed in principle to purchase for Canadian \$30 million an 87-5% Interest in the Sukunka coal licences in Snitish Columbia and to purchase a 100% interest in 20 other coal licences in the same area. Exploration for coal was conducted during 1976 in Australia, Canada, southern Africa and Indonesia.

New Group Activities

The group is expending into a number of ectivities outside its traditional operations. These include coal, the enimal nutrition field, minerals and technology related to the group's present activities. Current enimel feed operations are based on 17 cantres producing 320,000 tonnes a year of speciality feeds and supplements. A minerals department was established lest year initially to investigate the opportunities for uranium and metals exploration. A minority Interest has been acquired in an international consodium axamining deep saa mining prospects in the Pacific. The group's offshore service company activities have been extended in the field of underweter eurvey. The group is continuing to explore opportunities with other companies interested and active in underwater technology.

Research

The group's expenditure on research end development in 1976 was approximately £25 million; about 650 professional research scientists and engineers are employed in the United Kingdom. Research is concentrated in the ereas of offshore oil, elternative energy sources, retining and marketing, end chamicels. A number of processes and products developed by the group era licensed to third partias throughout the world.

Current Trading

At BP'e Annual General Maeting on 29 April the Chairman referred to three dominant factors on 1977 profits and said "Much will depend on crude oil pricing developments; the twotier system of pricing* introduced on 1 January effects us more severaly than the other major oil companies as nine tenths of our OPEC crude comes from 10% price increase sources rather then 5% price increase sources. The market in Europe is now reflecting this 5% cruda, to which we have little access. This is compounded by the second factor, which is the well known surplus of shipping end distillation capacity. Thus, although product prices have increased somewhat since the end of the year, these increases have not yet bean sufficient to cover our increased costs. Despite inflation wa are managing to hold down our distribution costs and ovarheads by continuing efforts to restructure and modemise our business but until these negetive factors can be overcome our position in our main European markets remains unettractive. The third factor is the good news. In 1977 the significantly higher level of Forties production together with higher prices and lower unit costs will make a mejor impact."

The Chairman also mentioned at the Annual Ganeral Meeting that the amount of cash generated by operations in 1975 amounted to £350 million whereas in 1979 it doubled to £700 million. A furthar significant increasa is expected in this year.

The group announced its results for the first quarter of 1977 on 2 Juna. Income before extraordinary items totalled £90.5 million.

The comparable figure for the fourth quarter of last year was £55-9 million and for the first quarter of 1976 was £20-2 million.

Compared with the first quarter of 1978, total sales increased by 0-3 million tonnes, or 0-7%. Within the total, sales of crude oil were down by 9.2% and sales of products and chamicals were

The greatly improved income before taxation (£606-5 million as against £371-9 million for the comparable quarter of 1976) was largely attributable to the continuing build-up from the Forties Field which averaged 378,000 barrels par day in the first quarter and to a substantial appraciation of stock values, following the rise in the cost of crude oil from the OPEC countries from 1 January 1977. During the second querter, a riser was replaced on one of the platforms in the Fonies Fleid and production had to be cut back while the work proceeded. As a result, production in the second quarter is expected to be about 400,000 barrels per day. Thereafter production is expected to rise in the third and fourth quarters to reach the Field maximum of 500,000 barrels per day by the end of the year. The stock appreciation is estimated et £25 million after tax but this will be considerably less in the second quarter.

In contrast with the first quarter when product sales were met mainly from stocks, income will be adversely affected (so long as two-tiar pricing continues) by the fallure to recover from the market the full OPEC cost increases.

The income for the first quarter is not necessarily indicative of the results that will be achieved for the entire year.

The oil industry is highly competitive. There is competition within the industry end also with other industries supplying energy and fual needs. The operations of the 9P group like those of ell major international oil companies are from time to time affected by a wide range of political, commercial and other developments, many of them unexpected. Most of the BP group's crude oil is purchased in US dollars from oil producing countries and nearly all its crude oil sales ere also in US dollars. Product trade is in a multiplicity of currencles affording no more currency risk to the SP group than in the case of multinational companies in general. The impact end overall effect of auch events upon the BP group vary from country to country and from to time. For these reasons no profit forecast is being given.

Information with respect to the probable size of the beneficial effect on net income and group reserves of incorporating the latest proposals from the Accounting Standards Committee of the Institutes of Chartered Accountants in the UK on accounting for deferred tax is shown in note 6 (xil) of the Accountante' Report. Also shown in this note is information with regard to a possible extraordinary charge which may arisa.

extraordinary Charge writin may arisa.

*Two-tier pricing. At a meeting held in mid-December 1876, all OPEC members except Saudi Arabia and the United Arab Emirates (which includes Abu Ohabi) decided to increase the price of their crude oil by approximately 10% on 1 January 1977 and by a further approximately 5% on 1 July 1977 so that their price for the marker crude oil would be increased to 512-70 per berrel on 1 January 1977 and to \$13-30 per berrel on 1 July 1977. Saudi Arabia and the United Arab Emirates alected to increase the price of their crude oil to \$5% with effect from 1 January 1977, bringing their price for their marker crude oil to \$12-09 per berrel. OPEC will recordider its pricing policy for the second half of 1877 at a meeting to be held in Stockholm commencing on 12 July.

Dividends

On 9 June 1977 BP ennounced that it had made application to the Treasury under the Counter-Inflation (Dividend) Order 1973 for permission to Increase the 1977 dividends by approximately 50 per cent to 30p nat par £1 Stock unit aqual to a gross figure (inclusive of essociated tax credits at the present rate of ACT) of 46-1538p per unit (rather than by the normal maximum of 10% to 21-7679p net or 33-4891p gross). This compares with dividends of 19.789p net (or, inclusive of such credits, 30.4446p) per unit paid in respect of 1976. BP was informed by the Treasury that this epplication could not be granted under current dividend controls since the application did not meet any of the normal criteria for increases above tha limit.

In the absence of unforeseen circumstances the Directors Intend to declare an interim dividand for 1977 of 6-875p net per £1 Stock unit (or, inclusive of associated tax credite at the present rate of ACT, 10-5769p per unit) for payment on 10 November 1977 end to include any increase in the 1977 dividend allowed under the than current dividend controls with the final dividend for that year payable in May 1978.

The Directors intend to reserve a sum equal to the difference between the 1977 dividends and that which would have been paid had the application to the Treasury been granted. The amount so reserved would be distributed as a special dividend when the removal of dividend restrictions parmits.

4. Group balance sheet 31 December 1976

3,149.2

438.7

232-1

2,039-0

6.202-5

761-9

6,440-7

5,440-7

20.2

1,125-9

234.0

ACCOUNTANTS' REPORT

The following is a copy of a report from Whinney Monay & Co.

The Directors, The British Petroleum Compage Limited.
The Cords Commissioners of Her Malesty's Transmissioners of Her Malesty's Tran The Governor and Company of the Senk of England.

Gentlemen. We have acted as euditors of The Sritish Petroleum Compeny Limited ("8P") since its incorporation on 14 April 1909. Wa heve examined the group eccounts of 8P and its consolidated subsidianes ("the SP group") for the five years ended 31 Decamber

The group income statement and movements in group reserves for the five years anded 31. December 1978, the group balance sheet at that date and statement of source and application of funds for the year then ended, are based on the audited eccounts, in our opinion, these statements and the group balance sheet. which have been prepared under the historical cost convention, together with the notes thereon, give a true and fair view of the net income and movements in group reserves for the five years ended 31 December 1976, of the state of affairs at that date end of the source and epplication of funds for the year then ended.

Our examination of the group eccounts did not extend to the unaudited group income statements for the three months ended 3t March 1976 end 1977 respectively and the related note (xii).

We report as follows: 1. Accounting Policies

The accounting policies adopted for the preparation of the group accounts of the SP group are set out below. The only significant changes made in the five years anded 31 December 1979 occurred in 1975 and related to deferred taxation and the treatment of depreciation for stock valuation purposes. The effect of these changes is disclosed in the table of movements in group reserves.

Accounting Convention

The accounts are prepared under the historical cost convention. Composition of Group Accounts

The group accounts comprise a consolidation of the eccounts of BP and all its eubsidiaries except for a number of minor companies, the consolidation of whose accounts would cause

undue expense and delay in presentation and whose income is insignificant. The investment in these minor companies is included in the group balance sheet with investment in associeted com-Where accounting policies followed by subsidiaries differ

significently from those edopted for group accounts purposes appropriate consolidation adjustments are made for material items. In the case of associated companies there is included in the income statement the group proportion of the income end costs of those companies, including from 1 January 1976 The Standard Oil Company (Sohio), whose samings are material. Dividandereceived are included for associated companies whose earnings are

relatively smell. Currency Conversion

Assets and liabilities expressed in currencies other than sterling and operating results of overseas aubsidiaries are converted into sterling at the year-end rates of exchange.

Exchange fluctuations are included in the determination of incoma except those relating to the restatement at year-end exchange rates of (a) opening balanca sheets of overseas subsidiary and

associated companies and (b) long-term receivables and finence debts (excluding acceptance facilities) in other thao local currencies which are taken directly to reserves.

Stock Valuation

Stocks of oil and chemicals are valued at the lower of approximate group cost including overheads, using the first in, first out method, and net realisable value. For purposes of valuation petrolaum revenue tax is treated as a cost. Stocks of stores are stated at or below cost calculated mainly using the average method.

in most group companies there are pension and retirement plans, the forms and benefits varying with regard to economic conditions and practices in the countries concerned. Payments to funds and provisions are made on the basis of actuadal essessment; current supplementary pension payments are charged against income.

Depreciation and Amounts Provided

2. Group income statement

Sales proceeds and other income

Deduct: customs duties and sales taxes

Operating and other costs

and chemical manufacturing

Income before taxation

Overseas taxation—note (ii)

UK taxation—note (il)

Income after taxation

Minority shareholders' Interest

Extraordinary Items efter texation

Not income of the group

per unit of ordinary stock

(1872 restated on current basis)

Group reserves at 1 January

Retained income for year

Premiums oo acquisitions

in Abu Dhebi Marine Areas

Exchange fluctuations

Other movements

Surplus from sale of part interest

Additional provision for overseas

deferred tax at 1 January 1975

Group reserves at 31 December

Adjustment re inclusion of depreciation In group stock valuation at 1 January 1975

Figures in £ million

Retained Income

Cost of oil, ocean freight, refining

Distribution, selling, administrative

and other expenses (includes back service pension charge—1973 £25m, 1974 £54-3m)

Dapreciation and amounts provided

Interest and financing costs note (i)

Income after oversees taxation

Income before extraordinary Items

Distribution to stockholders (includes preference

dividends-1972 £1-0m, 1973-1975 £0-7m perennum

Income before extraordinary items

Dividends per onit of ordinary stock

3. Movements in group reserves

Properties and operating assets are depreciated aither on a straight line basis, by the reducing balance method or in accordance with local fiscal rules and in the case of the North Sea Forties Field are being amortised on a unit-of-production basis. The result is that these assets are depreclated over their estimated useful lives: or shorter periods.

exploration and full provision is made against the group's proportion of other exploration expenditure whether incurred directly by subsidiary companies or indirectly by associated

Research

Sales proceeds

Other income

Net sales proceeds

Expenditure on research and development is wholly written off in the year in which it is incurred.

1972

3,431-2

-1,147-4

2,283-8

2.334-8

1,000-8

436-B

121-0

45-8

1,604-0

730-8

658-5

72.3

10.9

61.4

2.0

59-4

11.7

71-1

62.5

8.6

15-2p

14-450p

974-8

(11.4)

(2.0)

1,007-7

51.0

-1973

4,511.8

1,359 7

3,152-2

3,248-4

1,373-6

548-7

135-8

58-1

2,115-2

1,130-2

B10-0

320-2

14.9

305.4

9.9

295-5

33.5

329.0

269-7

76-3p

15-170p

1,007-7

269.7

274.5

55-9

(1.5)

1,606-2

94-2

Figures, except where otherwise indicated, in £ million

Interest and Financing Costs.

interest and financing costs are charged against income but are capitalised where there is dedicated financing of major projects under development.

Petroleum Revenue Tax

The charge for petroleum revenue tax is calculated on a unit-of production basis and is included in creditors or deferred liabilities as

Deferred Taxation

Years ended 31 December

1975

9,539.7

1,755-3

7,781-4

179-1

7,959-5

5,420-2

719-4

193-5

103-1

8,439-2

1.523-3

1,323-2

200-1

51-1

149-0

144-9

21.3

159.2

70.2

96-0

37-3n

17-990p

2,016-3

96.0

13.6

14.6

2.079.7

4.1

1974

9.305-6

1.495-5

7,910-1

173.7

7,983.8

4,798-2

870-8

163-8

79-3

5,711-9

2.271-9

1,747-8

524-1

23.0

501-1

25.3

475-9

11-8

497-4

421.8

123-0p

19-860p

1,605-2

421.8

(11.5)

2.016-3

65-8

The deferral net change method is used in the calculation of deferred taxation.

1978

12,857-0

2.275-9

10,5B1·1

10,769-4

7,534-2

909-7

265.9

178-0

8,985.8

1,783-6

1,401-0

382-6

196-7

185.9

179-8

179-B

77-1

102.7

46-4p

2.079-7

102.7

2.262-2

6.1

199-3

Three months

anded 31 March

(unaudited)

1976

2,795.5

457-9

2,337.8

2,379.3

1,724-8

196-6

49-2

35.8

2,006-4

371.9

341-8

30·1

g.0

1.9

20.2

22.1

40.7

1977

note (xii)

3,910-4

2,994-4

3,053-9

2,083-4

249-1

66-B

47-8

2,447-1

806-5

344-5

262:0

168-9

93.4

2.9

90.5

616-0

59.2

The Stendard Oil Company (Sohio) (iv) Long-term receivables Current assets less current liabilities (vi)

Figures in £ million

Assets employed

Investments

Properties and operating assets

Total assets less current liabilities Deduct: North Sea oil advanca proceeds (vii) **319-0**

Deposits and defarred liabilities 248-5 Insurance funds and provisions 52.5 Pension provisions 141-8

Figanced by Issued capital 399-8 Share premium account 197-4 Reserves 2,262-2 Stockholders' interest 2,958-4 Minority shareholdars' Interest 122.8 Deferred taxation 183-9 Financa debts (viii) 2,275-7

5. Statement of source and application of funds for the year ended 31 December 1976 Figures in £ million

| Income before extraordinery items end UK taxation Dapracietion Other Items | 376-5 265-9 52-3 |
|--|------------------------|
| Total generated from operations | 694.7 |
| Increase in finance dabts (excluding changes in currency values) | 342-3 |
| North Sea oil advance proceeds | 30-4 |
| Book amount of assets sold | 47.5 |
| Nat changes in currency values | 136-6 |
| Other Items | 108-4 |
| Total other sources | 665-2 |
| Funde available | 1,359-9 |
| Application of funds | |
| Capital expenditure | 807-8 |
| Investment in associated compenies | 154.0 |
| Reduction of North Sea oil advance proceeds | 71-3 |

| • | |
|--|---------|
| Increasa in working capital | |
| Increase in stocks | 406-7 |
| Increase in debtors | 408.5 |
| (Increase) in current liabilities | (462-6) |
| (excluding UK tax and proposed dividends) (Decrease) in liquid resources | (118-8) |
| | |

1,359.9

Dividends paid

UK tax paid (not of transitional relief)

| Years ended 31 Occember | | | | | |
|-------------------------|-----------------------------------|--|---|--|--|
| 1872 | 1973 | 1974 | 1975 | 1876 | |
| 17-9 | 24-2 | 27.5 | 27-2 | 41-0 | |
| 27.7 | 33.9 | 51.8 | | 111-7 | |
| | | | | 23.3 | |
| 45-6 | 58-1 | 79-3 | 103-1 | 178-0 | |
| 16-4 | 21.7 | 32-1 | 46.6 | 57-0 | |
| | 1872 17·9 27·7 — 45·6 | 1872 1973 17·9 24·2 27·7 33·9 ——————————————————————————————————— | 1872 1973 1974 17·9 24·2 27·5 27·7 33·9 51·8 — — — 45·6 58·1 79·3 | 1872 1973 1974 1975 17.9 24.2 27.5 27.2 27.7 33.9 51.8 71.9 — — 4.3 45.6 58.1 79.3 103.1 | |

(li) Taxation **OVERSEAS**

Overseas texation for eech of the five years ended 31 Occember 1876 includes amounts paid to producer governments: 1872— £648-5 million, 1973—£776-6 million, 1974—£1,691-4 million, 1875-£1,312·8 million and 1976-£1,340·5 million.

UNITED KINGDOM

The cherge for UK taxation for the five years ended 31 December 1B78 includes £55-0 million in 1975 and £143-5 million in 1976 in respect of deferred taxation and is made up as follows:

| Figures in £ millio | n | Yeers | ended 31 | Decemb | er |
|--|------------------|------------------|----------------------|------------------|---------------------|
| | 1972 | 1973 | 1974 | 1975 | 1978 |
| Corporation tex Oversees tex relief | 429-6 (429-6) | 703·7 (703·7) | 1,377·0 (1,377·0) | 751·3 (698·3) | 643·6 (505·2) |
| | | | | 55-0 | 138-4 |
| Advance | | | | | |
| corporation tax | .19-2 | 24.7 | 33-9 | | (70· 9) |
| Transitional relief | (7·3) | (9-9) | (10-9) | (11-4) | (0-2) |
| | 10.9 | 14·B | 23.0 | 43-6 | 67:3 |
| Petroleum | | | | | |
| revenue tax | _ | _ | _ | 7·S | 129-4 |
| | 10.9 | 14·B | 23.0 | 51-1 | 196-7 |

Legislation enacted in 1975 made changes to the basis on which oil companies are taxed.

In respect of dividends paid after 5 April 1973 advanca corporedon tax of £18-2 million in 1972, £24-7 million in 1973 and £33-9 million in 1974 wae written off. In 1975 and 1976 edvance corporation tax of £39.9 million and £41.1 million, raspectively, was debited to deferred taxation. Of the advance corporation tax previouely written off, £70.9 million was set against the deferred tax provision for 1979. The Finance Act 1972 amended end extended the transitional reliaf provisions of the Finance Act 1965 so as to give a measure of reliaf against edvance corporation tax.

Petroleum revenue tax is imposed on profits from production of oil and gas in the UK, Its territorial waters and continental shelf and ia en ellowable deduction for corporation tax purposes.

DEFERRED TAXATION

The balance of deferred taxation at 31 December 1978 comprises UK end overeeas tax mainly on timing differences between the accounting and tax treatment of certain items, principally depreciation and stock, end after deducting advance corporation tax relating to dividends paid and recommended for 1975 end 1976 end that written off in earlier years credited in 1976.

(iil) Properties and oparating assets

At 31 December 1976 essets et cost amounted to £5,237-7 million and provisione amounted to £2,088-5 million, summarised

| Figures in E million | Production and exploration | Tookers | Rafineries | Markering | Chemicals | Tetal |
|-------------------------------------|----------------------------------|---------|------------|-----------|-----------|---------|
| Cost | | | | | | |
| 1 January 1978 | 1,277-9 | 265-9 | 1,867-5 | 1,101-0 | 302-1 | 4,114-4 |
| Exchange edjustment | s 103-8 | 4-4 | 166-3 | 164-9 | 2-5 | 441-9 |
| Acquisitions | 10.7 | _ | _ | 0-4 | _ | 11-1 |
| Additions | 609-8 | 12-2 | 30.8 | 108.0 | 46.9 | 807-0 |
| Daietions | (4-8) | (79-1) | (2-7) | (43-0) | (7-9) | (137-5) |
| 31 December 1976 | 1,997-5 | 303-4 | 1,261-5 | 1.331-3 | 343-6 | 5,237-7 |
| Depreciation | 351-4 | 115-2 | 808-2 | 653-5 | 160-2 | 2,088-5 |
| Not baak emaunt 31 December 1970 | 1,646-1 | 188-2 | 453-7 | 677-Q | 183-4 | 3,149-2 |

(Iv) Investment In The Standard Oil Compeny (Sohio)

The Investment in Sohio was initially represented by 1,000 sheres of special stock which entitled the group to the same rights (except as to dividends) as approximately a 25% common stock interest. The number of shares of common stock, to which the 1,000 shares of epecial stock are equivalent, will rise with increases in the sustainable cruds oil production from Sohio's Prudhoe Bay properties, or in certain circumstances from other Alesken um of approximately 54% if s (net of one eighth royelty owned by the State of Alaska) reaches 600,000 barrels per day prior to 1 January 1984.

The special stock is pledged as collateral to secura a short-term debt of \$58-7 million repayable in 1977 with interest at 7% pst

In October 1975 Sohio sold 2,000,000 sharas of its common stock and pursuant to the terms of the original agreement dated 7 October 1969 this group acquired 1,080,000 eheres being a 54% interest of the issue thereby increasing the group's interest in Sohio to approximately 26%.

The following table shows the highest and lowest middle-markat

quotations for the Ordinery Stock units for the periods specified.

based on the Daily Official List published by The Stock Exchange.

(a) Preliminary prospectuses (without pricing information) are

being circulated in North America by e consortium ("tha North American Undarwritere") under the managament of Morgan

Stanlay & Co. Incorporated: The First Soaton Corporation;

Goldman, Sachs & Co.; Mamil Lynch, Piarce, Fenner & 5mith

Incorporated; and Salomon Brothers; and in Canada in association

with Greenshields incorporated and a group of Canadian

investment dealers. After the closing of the Application Lists, when the applications have been counted but bafore allocations are

mada under this Olfer, a commitment will be aought from the

North Amarican Underwriters for them to take a specific amount of

BP Ordinary Stock at a minimum price (such that the North

American offering price will not be below, and may be above, the

price under this Offer adjusted for diffaring payment and dividend

terme and convartad into US dollars), the ectual offering price

being for later agreement. The amount of Stock allocated to the

North American offering ie unliksly to exceed 25% so long es

epplications to be accepted under this Offer et laast covar the

balance. If the North American Underwriters determine to proceed,

thay will promptly anter into an unconditional agreement to pur-

chaes such Stock, in which event it will be withdrewn from this

Offer and the bases of allocation under this Offer promptly

determined end ennouncad. The ectual North American offering

price, which cannot be less than the egreed minimum, will be datermined soon after the announcement of the results of this Offer.

The Ordinary Stock being sold in North America will be sold, for

payment in full at one time, in the form of American Depositary

Receipts ('ADRs'') issued by Morgan Guaranty Truet Company

of New York end with the benefit of the 1977 intarim dividand.

(b) The Company in its ennuel accounts eent to all stockholders

follows UK eccounting principles which in its view end in the

viaw of its auditors fairly reflect the results of tha group. However.

the US Sacuritiee end Exchenge Commission requires a US

prospactus to show what group nat income would have been if

calculated in eccordance with generally accepted eccounting

In eccordence with the group's eccounting policies ell assets

and liabilities in currencies other then sterling ere converted into

sterling at the applicable year-end rates of exchange. Thia

practice follows UK accounting principles which BP considers

fairly reflect the results of the group, especially as non-sterling

borrowing is mainly releted to borrowing by group companies

in respect of essate and trading activities which will generate

tha non-starling currency nacessary to effact rapayment. Specifi-

celly it is expected that the U5 dollar dedicated tigancing for TAP5

will be repaid out of US dollar revenues generated in the United

principles in the United Statea.

Highest

6121

6003

\$901

BOS

B90

93S

900

B55

92Sxd

6371xd

Lowest

P 486₺

1953

1B81

S53

77S

890

790xd

780xd

B95xd

4661xd

GENERAL INFORMATION

1972

1973

1974

1976

1976

Jenuary 1977

February 1977

March 1B77

April 1977

May 1977

North American Offering

1. Merket Quotations

The group's interest has been equity accounted as from 1 Jenuary 1875 when dividends became receivable. This treatment has been reflected in the group income statement by the inclusion in other Income of £23.1 million in 1975 and £29.5 million in 1976, with a charge of £8-4 million in 1975 and £9-8 million in 1976 in overseas taxation. However, interest of £10.0 million in 1975 and £5-5 million in 1976 on short-term loans related to this investment was charged leaving a net benefit to group income of £4-7 million irt 1975 end £14.2 million in 1976. At 31 Oecember 1976 the group'e shere of Sohio'e undistributed income was £24-1 million.

The net assets of Sohio et 31 December 1976 expressed in sterling at the year-end exchange rate of US\$1.70 = £1 ere summarised as follows:

| Property, plant and equipment ener | • |
|-------------------------------------|-----------|
| depreciation and dapletion | 2,864-2 |
| Investments end other assets | 323-6 |
| Current assets | 494-7 |
| | 3,682 5 |
| Less: | |
| Current liebilities | 317-5 |
| Other liebilities | 21.3 |
| Long-term debt | 2.133-5 |
| Deferred revenue | 235-4 |
| Oeferred income taxes | 63.5 |
| Preferred stock | 6.3 |
| • | . 2,777·S |
| Net essets applicable to common and | |
| special stock | 905-0 |
| | |

(y) Associated companies INVESTMENT

At 31 December 1976 investment in these companies et cost emounted to £380-9 million and provisions amounted to £37-4 million, summarised as follows:

| Figures in £ million | Cost | Provisions | Ne |
|----------------------------|-------|------------|-------|
| Production end exploration | 129-1 | 31.1 | 97-0 |
| Refineries | 60-6 | . 1.9 | 58-7 |
| Marketing | 99-1 | 4-4 | 93.7 |
| Chemicale | 94-1 | _ | 94-1 |
| | 330-9 | 37-4. | 343-5 |
| | | | |

Group investments, elmost entirely unquoted, in associated companies are mainly in the natura of partnerships with other oil groups having in many cases integrated trading operations with subsidiary companies of the group which take a wide variety of

NET ASSETS

Information as to the group proportion of the net assets of associated companies at the end of 197B is not yet available. However, from the accounte received during the year 1976 from mejor associated companies in which the group net Investment at 31 December 1975 wae £259-4 million (out of e total net investment of £293-3 million), it has bean ascertained that the net assets of these companies amounted to £1,081.7 million and the group proportion thereof was £347-4 million as follows:

Figures in £ million

| | Associated compenies | Group proportion |
|---------------------------------------|----------------------|---------------------|
| Properties and oparating assets (net) | 1,413-7 | 420-2 |
| Long-term receivables and investments | 191.8 | 52-0 |
| Intangibles including goodwill | 32·S . | 8.6 |
| Current assets | 904-6 | 334-2 |
| | 2,542.5 | 915-0 |
| Less: Finance debts | 602-9 | 164-7 |
| Liabilities mainly current | 858-2 | 302-9 |
| Net assets . | 1.081.7 | . 347-4 |
| | | |

The accounts referred to wera largely prepared as at 31 Occember 1975 and were drawn up in accordance with the statutory regulations of the countries in which these companies were incorporated.

(vi) Current essets less current liebilities Current essets Sank balances

| Sank balances Marketable securities at net book amount (which approximates market value) | 653·3 37·5 |
|--|-----------------------------|
| Liquid resources Debtors | 690·8 2.096·7 |
| Stocks of oil and chemicals Stocks of stores | 1,707-4 126-4 4,611-3 |
| Current liabilities . | 40110 |
| Creditors Overseas taxalion Provisione | 2,205-B 291-9 24-2 |
| Dividends | SO-4 |

The UK practice edopted by BP is raflected in the following movements in group reserves: Years anded 31 December Figures in £ million

Current assets less current fiabilities

2,572.3

2,039.0

| 84 | 20 | | |
|------|------------|-----------|-----------------|
| | 4 u | 142 | 292 |
| (29) | (39) | (129) | (212 |
| | | | |
| 55 | (11) | 13 | . 80 |
| | • | (29) (39) | (29) (39) (129) |

U5 eccounting practice requires, inter alia, that a charge be made against income in respect of the restatement of finance debts et year-end exchenga rates but does not parmit credit to be taken in respect of the corresponding restatement of overseas assets end requires that historical exchange ratee be applied for stock valuation purposes. Hed the group accounted on the US basis, it is estimated that the approximate affect on net income would have been as follows:

| Figures in £ millian | 1 | ears en | ded 31 C | acemb er | |
|--|------|---------|----------|----------|-----|
| | 1972 | 1973 | 1974 | 1975 | 197 |
| Cherge ta income 1a currency | | | | | |
| fluctuations: US\$ dedicated financa debts | 18 | . 3 | (2) | 30 | 7 |
| Other finance dabts and ather items | 36 | 25 | 41 | 99 | 13 |
| | 52 | 29 | 39 | 129 | 21 |
| Estimated reduction in charge for depreciation | (10) | (18) | (24) | (28) | (3 |
| Effect as stock valoations | - | · | · _ | . g . | (4 |
| Approximate decrease to | | | | | ÷ |
| aet income | 42 | 11 | 15 | 118- | 12 |
| The estimated material adjustm | | using d | | | |

| Det meens | | • | 19 | 118. | 120 |
|---|----------|---|----------------|------------------|--------|
| The estimated materiel adjustm accepted accounting principle fluctuations can be eummarised | es inclu | ıding | under those | US ger for cu | really |
| Figures in £ million | | Years e | ided 31 | Decembe | |
| | 1972 | 1973 | | 1975 | 1976 |
| Net iacome af the graap as | | | | | |
| taported in its Annool Accounts | 71-1 | 329-0 | 487-4 | 158-2 | 179-8 |
| Corrency Huctuations (see above) | (42-0) | | | (110-0) | |
| Sorplas from sale of part laterest in Abo Chahi Marine Areas | _ | 274-5 | _ | _ | |
| Back service pensios charge | _ | 23-7 | 50.4 | _ | _ |
| Transitional reliaf— | | | | | : |
| Finance Act 1965 | (9-B) | _ | _ | _ | |
| Ocierred tax | _ | (13-0) | (39.0) | _ | _ |
| Approximete set income if adjusted to accord with US generally | | | | | |
| accepted eccounting principles | 19-3 | 603-2 | 483-8 | 55-2 | 53-8 |

Similarly the estimate of the effect of currency fluctuations on income before extraordinary items for the three months ended 31 March 1976 and 1977 If so adjusted would be a reduction of £B2 million and en increese of £S million respectively. The adjustments referred to in note xii(b) in the Accountants' Report ere not in accordance with US generally eccapted accounting principles end therefore would not be meda in calculating nat income in eccordenca with those principles.

3. Overseas Payments

On 3 June 1977 8P announced that it hed investigated politice! contributions and other payments in 140 companies operating in 70 countries. The results of the investigation had been reported (vil) Forties Field financing

In accordance with the terms of an agreement by BP Oil Development Limited for a forward sale of crude oil end gee from the Forties Field (North Sez block 21/10) edvance proceeds may be received from time to time up to £180 million and \$468 million. The total advanced to 31 December 1976 was £158-0 million and \$405.8 million

Repayment of emounts advanced is being made from the proceeds of the sale of oil produced from 1 Oecember 1975 which BP Trading Limited, a wholly-owned subsidiary, has under a separate agreement undertaken to purchase. If the flow of oil is interrupted, repayments will normally be suspended, but, subject to the presence of en adequate amount of recoverable oil, must in eny event be completed by 31 December 1982. The advence proceeds outstanding at 31 December 1976 of £126-1 million and \$327-9 million are secured on the assets and contracts connected with the development of the field,

(vill) Finance debts

| | I.M. |
|----------------------------|---------|
| Long-term | 1,145-0 |
| Short-term and acceptances | 1,07B-0 |
| Bank loans and overdrafts | 52-7 |
| | 2.275.7 |

Long-term debts are those, as defined by the Companies Act 1967, which ere wholly or in part rapeyable mora than five years from the date of the balance eheet. Long-term debts at 31 Oecember 1976 were as follows:

Averege contractual

interest rate

1,145.0

| | % | £m |
|--|------|---------|
| Sterling | 13.9 | 26-9 |
| US dollars | 9.5 | 779-7 |
| Australian dollars | 7.9 | 10-2 |
| | .7.5 | 10-9 |
| Belgian francs Canadian dollars | 6.9 | 32·B |
| Deutschamerks | 7.0 | 36-6 |
| | 7.2 | 119.5 |
| Dutch guilders | 9.9 | 71.5 |
| French francs | 5.6 | 15.2 |
| Swedish kronor | 6.6 | 35.7 |
| Swiss frencs | 0.0 | 6.0 |
| Other currencies | | 6.0 |
| Total | | 1,145.0 |
| | | |
| Secured debt included in above figures | | 139-9 |
| Repayment periods from | | |
| balance sheet date are as follows: | | |
| 1 year | | 24.9 |
| 2 years | | 32.4 |
| 3 years | | 40.3 |
| 4 years | | 59.9 |
| 5 yeare | | 96-1 |
| 6 to 10 years | | 449.4 |
| thereaftar | | 452-1 |
| (1101.091791 | | 7021 |
| | | |

Short-term debts of the group which are repayable within five years of the date of the balance sheet amounted to £906-6 million of which secured £92-8 million.

Acceptances under fecilities with differing periods of duration in respect of oil movements emounted to £171.4 million.

At 31 December 1976 the group hed substantial amounte of undrawn borrowing facilities available including approximately £820 million which was covered by formal commitments.

The 9P S% debenture stock, repeyable by 1 July 1978, of £8:4 million and the 6% detentura stock, repayable by 31. Oecembar 1980, of £8-5 million are secured by a floating charge on the assets of BP.

(ix) Trans Alaska Pipeline System (TAPS)

BP Pipelines Inc., a group subsidiary, has a 15-84% undivided -Interest and Schio Pipe Line Company, a subsidiary of The Standard Oil Company (Sohio), has a 33-34% undivided interest

In May 1 977 it was estimated that the construction cost (excluding, Interest) of TAPS, on the basis of an initial design capacity of 1-2 million barrels per day, would be approximetely \$8,007 million (including \$246 million of capitalised operating costs to be included) prior to en assumed start-up date of 1 September 1977) of which \$1,270 million. The parent company has guaranteed that 8P Pipelines shall provide finence for the completion of its share of the construction costs of TAPS, including Interest during construction, end its operation thersafter.

Schio/BP Trens Aleska Pipeline Capital Inc. ("Capital") is owned by the two pipelina companies and its sola business is the Issuance of debt securities from time to time, lending 67:8% of the proceeds to Sohio Pipe Line and 32-2% to BP Pipelines in exchange for notes in the principal amounts of their respective loans each unconditionally gueranteed by its parent company.

to the Audit Committee of the BP Board of Directors comprising four non-Executive Directors and to the 8P Goard of Directors. A report had been filed with the Securities and Exchange Commission in Washington. The investigation established that no political contributions or paymants to government officiels had been made end no off-book funds had been maintained in the United Kingdom or United States. Certain contributions had been made in other countries and funds were maintained in off-book accounts in four countries. Certain commissions hed bean paid and recorded in the books of the subsidiery paying them. In May 1976 8P'a policy was reeffirmed in guidelinee issued to all subsidieries by the Board of BP. These guidelines ere, emongst other things, designed to ansure that no payments are made to policial parties. unless the making of such payments ie lawful in the country concerned and in accordance with a policy approved by the Soard of that particular company, and thet no peyments are made to government officiale, 8P has also instituted procedures which are designed to datect non-compliance with the guidalines.

4. Miscellaneous

(a) An agrooment dated 14 June 1977 between HM Treesury, the Benk of England, 8P and its Directors and others contains provisions to facilitate this Offer and the proposed North American offaring end includes indemnines to 8P and its Directors.

(b) The expenses of the Offer, including stamp duty, will be paid by HM Government.

(c) The £66,785,591 Ordinary Stock now offered is registered in tha name of the Solicitor for the Affairs of Her Mejesty's Treasury end is administered by the Lorde Commissionars of Her Majesty's Treasury on behalf of the Government, HM Government owns £1,000 First Preference Stock.

(d) Apart from the Bank of England's holding of £77,817,807 Ordinary Stock of BP, the Bank's Pension Fund owns £248,000 BP Stock while the Benk's nominee companies hold on behalf of customers BP Stock emounting at 31 Mey 1977 to £1,820,300.

(e) No Director has any interest in aheree or debentures of sub-

sidiaries of the Company. Interests of the Directors as recorded in ths Registar meinteinad pursuant to the Companies Act 1987 do not, in the aggregate, exceed 25,000 Stock units of the parent company. No Director is meterially interested in any contract that is significant io relation to the Company's business. Lord Graenhill is elso a Director of S. G. Warburg & Co. Ltd. Sir Alastair Pilkington ie also e Oirector of the Bank of England. (f) On 9 May 1977, 447,969 Ordinary Shares, which were forthwith converted into £447,999 Ordinary Stock, were issued by BP under an agreement made in 1972 to acquire the remaining 40% of the Europa group of companies in New Zealand. It is expected that the City of Valdez, Aleska, will issue Bonds gueran. teed by BP (32-2%) and Sohio (67-B%) to a principal emount equal to all or a portion of the aggregate cost (estimated at US\$675 million) to the BP and Sohio groups of their interests in the Veldez Marine Tarminal; this would provide under a leese end sub-lease errangement long term funds to BP Pipelines Inc. (32-2%) and Sohio Pipa Line Company (67-8%).

(g) Save as disclosed herein and apart from intra-group transac-. tions neither the Company nor any of its subsidiaries has between the date of the last annuel eccounts of the Company (31 December 1976) and the date of thie document made any material issua of ahara or loan capital or entered into any commitment to make env such issue and no material commissions, discounts, brokereges or other special terms have been granted by the Company or eny of its subsidiaries in connection with the issue or sale of eny shere or Iden capital of the Company or any of its subsidieries. Except for stock options of a Canadian aubsidiary no ahare or loan capital of the Company or of any of its eubsidiaries is under option or agreed conditionally or unconditionally to be 'put under option.

In November 1975 and September 1976 Capital arranged private placements in aggregate of \$1.750 million 103% Notes (\$815-6 million due 1993 and \$934.5 million due 1998) and \$500 million 92% Notes (\$363 million due 1993 and \$137 million due 1998) with institutional landers in the US. In respect thereof BP Pipelines will issue Guaranteed Notes to Capital for aggregate amounts of \$563.5 million and \$161 million respectively, being its proportionate share of these placements. At 31 Occumber 1876 tha following Guaranteed Notes had been issued by BP Pipelines and Were outstanding:

| 105-3 | |
|-------|-------|
| 102.3 | 61-9 |
| 262-6 | 154.5 |
| 41.8 | 24.8 |
| 296-1 | 174-2 |
| 705-8 | 415-2 |
| | 296-1 |

In addition to the above, Capital has publicly sold \$250 million 83% Debentutes due 1980/98 end \$250 million 85% Notes due 1983 in respect of which BP Pipelines has Issued Guaranteed Notes to Capitel totalling \$161 million (£94-7 million).

Revolving credit agreements with consortia of banks provide for borrowing from time to time up to a total of \$450 million towarde BP Pipelines' obligations and at 31 Occember 1876 \$100 million (£58-B million) was outstanding.

Interest amounting to £73.9 million and issue expenses of £2-5 million in connection with TAPS financing have been capitalised up to 31 December 1979 end included as part of construction costs which at thet date were £737.9 million. This emount ie included in properties and operating assets within the sub-heading production and exploration.

(x) Contingent liabilities

Thera were contingent liabilities at 31 December 1976 in respect of guarantaes, indemnities end claims entered into as part of and arising from the ordinary course of the group's business, upon which no material losses are likely to erise.

8P hae lasued guarantees under which amounts outstanding at 31 December 1976 were £1,449 million including £1,379 million in respect of borrowings by its eubsidiary companies.

(xi) Capital commitments

Authorised future capital expenditure by group companies is estimated at £1,370 million including approximately £420 million for which contracts have been placed.

(xii) Three months ended 31 March 1977—(Unaudited)

(a) The UK taxation charge of £168-6 million for the period Jenuary/March 1977 is made up es follows:

| Corporation tax at 52% (includes £58-6 million | £m |
|--|--------|
| in respect of deferred taxation) . | 112-0 |
| Overseas tax relief | (29-0) |
| | 83-0 |
| Petroleum revenue tax | 85-6 |
| | 100.0 |
| | 168-6 |

7:175

(b) On 25 May 1977 the Accounting Standarda Committee of the Institutes of Chartered Accountants in the UK issued a new Exposure Draft No. 19—Accounting for Deferred Tax. This draft recommends that new proposals should be adopted as soon as possible which would ellow companies to edjust their provision of amounts for deferred taxetion to that which can be demonstrated with reasonable probability to be needed. Accordingly it is the Directors' Intention that not less than £90 million provided prior to 31 December 1976 be transferred from the UK deferred tax account and added to group reserves. Furthermore, it is presently estimated that the UK tax charge in the first quarter's eccounts would have been reduced by £26 million if this new accounting treatment had been adopted. The emount attributable to the full year cannot be presently estimated; however for the first quartet the greater part is attributable to tax on stock eppreciation,

(c) Payments have been made to an overseas country in respect of a claim for capital gains tax, such tax having been levied as a result of a group re-organisation in the UK in 1972. Further discussions on the emount of the claim ere proceeding with the country concerned. The final outcome couldtesult in a maximum charge of £57 million (after taking Into account existing provisions). Any charge will be shown es an extraordinary item in the annual accounts for the year in which the matter is resolved.

7. Accounts

No audited accounts have been made up for submission to members since those for the year ended 31 Occember 1976,

. Yours faithfully,

WHINNEY MURRAY & Co.

Chartered Accountants.

(h) There ere no ections pending or threatened before any court likely to result in any material change in the financial condition of (i) Whinney Murrey & Co. have given end have not withdrawn

their written consent to the issue of this document with the inclusion of a copy of their Report set out above in the form and context in which it is included.

5. Documents evailable for inspection

Copies of (a) the Memorandum and Articles of Association of BP; (b) the Report and Accounts of 8P for the two financial years ended 31 December 1976; (c) the agreement referred to in paragraph 4(a) ebove; (d) tha consent of Whinney Murray & Co. referred to in paragraph 4(i) above; end (e) the registration stetement, as from time to time amended, lodged with the United States Securities end Exchange Commission in connection with the North American offering, may be inspacted at the offices of Linkleters & Paines, Barrington House, 59/67 Greshem Street, London EC2V 7JA during usual bueiness hours on weekdeys, Saturdaye axcepted, up to and including 24 June 1977. **DATED 14 JUNE 1977**

Copies of the 1976 Annuel Report and Accounts of RP and of the United States Prospectus are obtaineble (within the limit of available supplies) from the Secretary, The British Petroleum Company Limited, Britannic House, Moor Lane, London EC2Y 9BU.

Copies of this Offer for Sele and Application Forms may be obtained from:

Bank of England, New Issues. Watling Street, London EC4M BAA, and brenches of the Bank of England.

The haad offices and main branches of:

Bank of Scotland, Barclays Bank Limited, Clydesdale Bank Limited, Co-operative Sank Limited, Courts & Co., Lloyds Bank Limited, Midland Bank Limited, National Westminster Bank Limited, Northern Senk Limited, The Royal Bank of Scotland Limited, Ulstar Bank Limited, Williame & Glyn's Bank Limited. Yorkshire 8ank Limited.

The main UK branches of Allied Irish Banks Limited and Sank of

Main Post Offices. The Underwriters: Baring Brothers & Co., Limited 88 Leadenhall Street. London EC3A 30T Robert Fleming & Co. Limited, London EC3A 6AN Hembros Bank Limited,

Lezard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT Margan Grenfell & Co. Limited. 23 Great Winchester Street. bondon EC2P 2AX N. M. Rothschild & Sons Limited, New Court, St Swithin's Lane, London EC4P 40U J. Henry Schroder Waga & Co.

Hill Samuel & Co. Limited, London EC2P 2AJ London ECZV 605 Kleinwort, Benson Limited. S. G. Warburg & Co. Ltd., 20 Fenchulch Street. London EC3F 308 London EC2P 2E8

The Brokers to the Offer: Mullens & Co.

London EC2P ZAA

J. & A. Scrimgeour Limited, Cazanove & Co., Hoars Govett Ltd., Rows & Pitman, Hurst-Browse

(For addresses see first page.)

The Financial Times Monday June 20 1977

COMPANY NOTICES

MULTI-TRUST FUND S.A. Societé Anonyme Headoffice: Luxembourg, 37, rue Notre-Dame Trade Register: Luxembourg n° B 8.478

Notice of Meeting
Notice is hereby given that the Annual General Meeting of the Company
will be held at the offices of the Kredictbank S.A. Innembourgeoise, 43,
Boulevard Royal, Linembourg-ville, on Tuesday, 5 July, 1977 at 3.00 p.m.

Agenda Receipt of the reports of the Board of Directors and of the Statutory Approval of the balance-sheet and profit and loss statement as of March 31, 1977.

The payment of a dividend.

The payment of a dividend.

To transfer to legal reserve the amount required by law.

Discharge of Directors and of the Statutory Auditors.

Receipt of and action on nomination for election of directors and the

A Member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote on his behalf and such proxy oeed not be a Member of the Company.

By Order of the Board of Directors

DIVIDEND NOTICE

21.00

17.77

Unauditelj

Notice is hereby given that a dividend at the rate of Nineteen Cents (19¢) per tully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31, 1977, payable at the Head Office and Branches of the Bank on and after July 28, 1977, to shareholders of record at the close of business on June 30, 1977. J. A. BOYLE By Ordar of the Board

Executive Vice-President and - Chief General Mana

THE TORONTO-DOMINION BANK

| | THE TORONTO-DOMINION BANK | | |
|---------------------------------------|--|---|--|
| - 20 mage | NOTICE TO HOLDERS OF EUROPEANT | INTERNATIONAL DEPOSITARY SECEIPTS SEPRESENTING SHARES FAR VALUE S2.50 COMMON STOCK J. P. MORGAN & CO. INCORPORATEO | |
| ! naudited) | NOTICE IS HEREBY GIVEN that the Board of Directors at a Meeting held on | A cesh distribution of \$0.50 per Deposi- | |
| · · · · · · · · · · · · · · · · · · · | January 21st, 1977 resolved to issun Bonus sharms to Shareholders' registered on the books of the Company at 3.20 p.m. on March 31st, 1977 in Japan at the rate of 1 share for apph 4 shareh held. | tary Share will be payable on and after | |
| 7 | Holders of Depositary receipts may now present Coupon No. 18 to the Depositary of the ondermantipped Sub- | 23, Wall Street (Corporate Trust | |
| | Depositaries to obtain their entitiement in the ratio of 1 New BOR for every 4 held. Fractions will be sold and the proceeds | 82. Frankrijkiel, Antwero. | |
| 1488 | to their entitlement. | taxes. This distribution is in respect of the | |
| 7.5 | | regular guarterly dividend payable on the common shares P.V.52.50 J. F. Morgan & Company incorporated on the 13th July. | |
| 85 4 | and at: Chibank (Belgiom) S.A. Brussels. | 1977. | |
| 177 | Citibank (Loxembourg) S.A. Laxon- bourg. Krodiethank S.A. Luxembourgeoise, | PERSONAL | |
| - | itibank N.A., | SPITHEAD ROYAL REVIEW. For charter all day 25th June, smart comfortable | |
| 77.5 | endon WCZR 1HB. | sloop 31 ft. Special anchorage. Suit party of 8. Tal: 01-222-9120. | |

APPOINTMENTS

TWO REINSURANCE DIRECTORS

1. AFRICA/MIDDLE EAST

2. FAR EAST

Highly successful and expanding Spanish reinsurance company offers appointments for two professional reinsurers.

We require exceptional commercial, sound experienca acquired through visits to these markets, fluency in Spanish and French considered as an advantage. Base in Madrid:

Salary negotiable in seven figures (pesetas) plus profit participation. Write in complete confidence to Dr. G. Moreno, Apartado de Correos 4009, Madrid, Spain.

Applications for ever 50 mits and not more than 500 units
Applications for over 500 units and not more than 2,008 units
Applications for over 2,000 units and not more than 10,000 units

Applications for ever 50,000 mits

On Application £3-00 per unit

† See

tise only NAMES

+09

#07 • 1

3

risk, to the (first) eddress below. ©!/We hereby declars that:

ontaide those Territories; and

In the case of joint applicants, all must sign.

officer whose capacity should be stated.

SAUDRESS OF FIRST NAMED APPLICANT

retari

ate on Lorent Mar

lications for over 10,800 units and not more than 50,000 units

Number of Stack units applied for

I/We enclose a chaque for the above mentioned sum, being the amount payable or application for the above stated dumber al Ordinary El Stock entits of the British Petroleom Company Limited ("the Company"). I/We offer to purchase that comber of Stock units or any less camber of Stock units in respect of which this application

way be accepted again the terms of the Offer for Sele dated 14 Jese 1977, and I/we

undertake to pay the final instalment in respect thereof on or helore 6 December 1977. le consideration of your receiving and processing this application I/wo harsby agree that this application shall not be revocable until after 4 July 1977.

I/We hereby emborise you to procure my/our same(s) to be placed on the Register of Mambers of the Company as holder(s) of such of the said Stock units as howe not been effectively renounced, and to said a renounceable Letter of Acceptance

in respect thereof, end/or a chaque for any manay returnable, by post at my/our

(A) I am/We are not resident outside the Scheduled Territories and em/are sof ing the above mentiosed Stock units se the nominan(s) of any person(s)

•

APPLICATION FORM

NOTE: Applications connot be made by or on behalf of a North American person 3 and Designation (8) below must be completed in all cases.

Application Forms should be ledged with the appropriate Receiving Sunker by reference to the initial letter of the first-named applicant's sureame, or, in the case of a corporation, is the initial letter of its cases, as follows:

A - F Barcleys Sopk (London and international) Limited, New Issues Capartment, PD Sex 123, 2 London Wall Buildings,

THE BRITISH PETROLEUM COMPANY LIMITED

To THE GOVERNUR AND COMPANY OF THE BANK OF ENGLAND

A corporation must execute under its Common Seal or under the hand of a duly authorised

If this Form is signed by an attorney, the power of attorney must accompany this Form.

• •

on behalf of THE LORDS COMMISSIONERS OF HER MAJESTY'S TREASURY

OFFER FOR SALE of 66,785,591 Ordinary £1 Stock units at £8.45 per unit payable as follows:

London ECZP 286
Linyds Benk Limited, Issue Department, 51 Gracechurch Street, London EC3V BDA
Midjand Bank Limited, Issue Department, Mariner House, Popya Street, London EC3N 40A
National Westerlaster Bank Limited, New Issues Department, PD Box 73, Drapsus Gerdens, 12 Throgmortes Avenue,
London EC2P 280

ted in England under the Companies (Consolidation) Act 1908.)

Applications must be for 25 units or for 50 units and thereafter must be for the lottowing multiples of units:

Applications for ever 50 units and not more than 500 units

in multiples of 50 units

THE APPLICATION LISTS FOR THE ORDINARY ET STOCK UNITS NOW OFFERED FOR SALE WILL OPEN AT 10 a.m. Declaration (A)

in motioles of 1.000 units

lo multiples of 5,000 units

No application for any other sumber of mits will be considered. A superate chaque drawn on a back in the United Kingdom, made payable to North American person means any the Bank all England and crossed. "Not negutiable—BP Stock." must accompany each application.

On or before 6 December 1977 £5-45 per unit.

Amount payable on application at £3.60 per £1 Stock unit

Signature (e):

PLEASE COMPLETE THIS FORM IN BLOCK CAPITALS

3

4

NO RECEIPT WILL BE ISSUED FOR THE PAYMENT ON APPLICATION, but an ecknowledgement will be forwarded through the post in due course, at the risk of the applicant(s), by most of a partly paid Letter of Acceptance for all or part of the Stock notes applied for and/or by the return by chaque through the post of the application money or any surplus thereof.

(N noi registered pet "NOKE")

APPOINTMENTS

Deputy chairman change at James Finlay

Mr. N. S. Coldwell is to become managing director of AEI Cables. MANAGEMENT ACCOUNTANTS appointed chairmen of sub-daputy chairman of JAMES The new executive vice-president for 1977-78. Mr. Geoffrey Rowett committees: Mr. G. H. Weinberger FINLAY AND CO. from July 1. of Sinclair Radionics Incorporated and Mr. Frank Hayburst have bedien and Mr. Frank Hayburst have bedien as in New York is Mr. Robert come vice-presidents of the procedures), Mr. C. J. Tacker deputy chairman and as an executive director from the end of this month but will continue as a Mr. Colin Hilder, director of Mr. R. E. Piercy, formerly B. H. Marenson (small tools).

mr. C. H. W. Troughton has retired from the Board.

been appointed to the Board of

WILLIAM COLLINS AND SONS

Mr. Richard Chandler has been of those companies, has resigned from the Board of Sidlaw Industries of W. H. Smith and Son ROTHSCHILD ASSET MANAGE. (Holdings) on January 31.

MENT. (Holdings) on January 31.

TWO YARIABLE SPEED FOUR HIGH

blade strip production.

presses—gulllotines, etc.

round and square.

ROLLING MILLS Ex. 6.50" wide razor

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening

and cut-to-length lines-cold saws-

1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for

cutting non-ferrous bar, Max. capacity

1970 CUT-TO-LENGTH LINE max capacity

1000 mm 2 mm x 7 tonne coil fully

Overhauled and in excellent condition.

1965 TREBLE DRAFT GRAVITY WIRE

DRAWING mechine by Farmer Norton 27"—29"—31" diameter drawblocks.

STRIP FLATTEN AND CUT-TO-LENGTH

LINE by A.R.M. Max capacity 750 mm

AND STRIP FLATTENING LINE
with 250 KG Spooler, variable speed
60 hp per stand.
15 DIE MS4 WIRE DRAWING
MACHINES 5,000 Ft./Min. with

1970 TWO STAND WIRE ROLLING

spoolers by Marshall Richards.
50 H.P. VERTICAL WIREDRAWING

ROLL FLATTENING MACHINE

ROLL FLATTENING MACHINE

965 mm wide, 1970 TWO STAND WIRE ROLLING

AND FLATTENING LINE with 250 kg spooler, variable speed, 60 h.p. per stand, LITTLE USED NEWELL THREE COMPARTMENT COMPOUND TUBE

MILL 30' x 6' 63" complete with 500 h.p

drive, gear box, base plates and guards. The mill is in store in Warrington and may be seen at any time by

MODERN USED ROLLING MILLS, wira rod and tube drawing plant—roll forming machines—silting—flattening and cut-to-length lines—cold saws—

presses-guillotines, etc.

WANTED

BLOCK x 650 mm dia.

1.750 mm wide.

Description

× 3 mm.

Price

P.O.A

P.O.A.

P.O.A.

arrangements made for this form to be

lodged through an Authorised Deposi-

tary® or an Approved Agent la tha Ropublic of Ireland®, Il Declaration (B)

cannot be usede this application will

or Cacado (focluding any corporation or other entity organized under the laws of the United States or Canada or any

political subdivision thereof); United

States means the United States of America, its territories and possessions:

and North America meens the United

** EXCHANGE CHRITICA ACT, 1947
Archarised Depositation are listed to the Bank of England's Medica ECI, and include work Banks and Stackbrikers in and Stackbrikers in the Spiciture precising in the United Klopdom, the Canned Inlands or the late of Mam, Approved Agents in the Republic of Iraland ms shilling in the Bank of England's Motion ECI &.

The Scheduled Territories at present congrise he United Kingdom, the Chossel Islands, the Island Man, the Hapublic of Ireland and

Stamp of Authorised Depositary

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ant he considered.

States and Canade.

(B) I am/We are not (e) North American person(s) and am/ere not ecquiring the above mentioned Stock earts for the account of any such person and I we have so present intention to sail Stock units allocated to major or the Letter of

Acceptance representing such Stock enits in North America D er ta or for the account of any North American pursua D.

_Juge 1977

\$ADURESS(E\$) OF JOINT APPLICANT(\$)

ACCEPTANCE NO.

FOR DFFICE USE DNLY

No. OF STOCK UNITS

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PLANT & MACHINERY

result in a conflict of interest.

tiva director from the end of this

month but will continue as a

mr. Colin Hilder, director of

mon-executive director.

H. Erben Is resigning from the

Erben Board on Juna 30 to take

managing director of Standard

managing director of Standard

managing director of Julian S.

Hodge Bank Nightia, bas been appointed

managing director of Julian S.

Hodge Bank (ISLE OF MAN).

AND SONS, has been appointed

to the additional position of chair.

Mr. R. V. Olsen, a director of

Following the sale by SIDLAW

man. Mr. R. H. A. Pykett cas retired as chairman and from the BRITISH TISSUES, bas been solution of its interests in appointed chairman in place of Mr. Stephen N. Steen, who has Mr. C. H. W. Troughton has retired from the Board.

**Troughton has retired from the Board.

Mr. Norman Hewett has joined SINCLAIR RADIONICS as managing director from GEC where he was chalrman of GEC-Henley and INSITTUTE OF COSTS AND Mr. K. J. Page have joined the Board of ALEY ANDER HOWDEN. Board of ALEXANDER HOWDEN INSURANCE BROKERS.

* Board of HALMA. Mr. Learoyd is maneging director of Castell elected a director and president Locks, Mr. Summerhayes, managing of the IMPERIAL LIFE ASSUR- ing director of Standard Engineer-ANCE COMPANY OF CANADA. ing, and Mr. Wells, managing the succeeds Mr. G. Kingsley Fox, who has relinquished his position say president for reasons of health but cootinues as a director.

Mr. A. H. Cave has become chalrman of FIBREGLASS from president of the BRITISH September 3 to succeed Mr. Lesile IMPORTERS CONFEDERATION Wall. Mr. Snowden will continue for: 1977/78 and Mr. T. A. Harrison has heen elected chairman. The following have been president Group.

br. Henry Wyun has been elected president of the ROYAL STATISTICAL SOCIETY for the 1977-78 session from June 22.

Mr. William M. Pybus has been elected to the Board of the CORNHILL INSURANCE COM-PANY. He is a partner in Herbert Oppenheimer Nathan and Vandyk and holds directorships in a number of industrial companies

J. Leader has been appointed managing director of RICHARD R. LEADER, replacing Mr. R. Leader who remains chairman.

Mr. M. P. Learoyd, Mr. C. Q. Summerhayes and Mr. P. G. Wells bave been appointed to the Board of HALMA, Mr. Learoyd is

Tanker rates remain very depressed

Realising the immense costs

Realising the immense costs

Involved, owners are unwilling Worldscale 174-18 for ultra-large to lay them up again but the cruda carriers, Worldscale 20 for market now leaves them little very large crude carriers, and choice.

Worldscale 23 for 170,000 ton-

London shipbrokers E. A. ners last week.

Glbson calculate that at lhis Smaller sbips beading east time last year 430 vessels, total from the Gulf continue to comling some 44m. dwt, were idle, mand premiums for size, with a

TANKER RATES remain very insurance discount which they depressed and there is little are eligible for while idle. chance of any real improvement. Gibson estimates that it will until owners lay up a larger take rates of about Worldscale number of the vessels brought 25 to persuade the owners of back during last year's minited these vessels back into the boom.

Besileing the improvement of the compares with rates of

Now, including those vessels off 30,000-tonner to Taiwan obtain-Southern Africa which are to ing Worldscale 95, and an 80,000 all intents and purposes laid up. tonner taking a part-cargo of 283 tankers of about 32m. dwt 57,000 tons to the U.S. West

283 tankers of about 32m. dwt 57,000 tons to the U.S. West are idle, which reffects an increase of 5m, tons during the past month.

In addition, some 3m, tons of medium-sized tonnage to the tankers are semi-laid up or idle U.S. East Coast at about World in the Gulf where, it is assumed, scale 70-72}, many of them will remain until Evidence was seen of a slight rates rise sufficiently to more slackening in inquiries in the than offset the 80 per cent. busy Caribbean market.

Alliance Building Society

announces that from 1st July 1977 the rate of interest paid on Share and Deposit Accounts will be reduced by 0.3% p.a. and the following interest rates will apply to personal investment accounts:~

yield at 35% income tax rate

MoneyReady, Junior and 1-month notice MoneyMonthly Accounts 10-31% ORDINARY SHARES

TERM SHARES (Current issue) 10-69% 2-year High Income Term Share and MoneyMonthly Accounts

3-year High Income Term Share and MoneyMonthly Accounts

REGULAR SAVINGS MoneyBuilder Savings Accounts

DEPOSIT ACCOUNTS

INSURANCE LINKED INVESTMENT Alliance Invest & Insure Bonus Plan Share Accounts

The rate of interest on all other Share and Deposit Accounts, including all previous issues of Term Shares, will be reduced by 0.3% p.a. and on investments by Limited Companies and other bodies by 0.5% p.a., from ist July 1977. S.A.Y.E. Accounts are not altered by these reductions.



Head Office: Alliance House, Hove Park, Hove, East Sussex BN37AZ



Results for year to 31st March 1977

£4,447,207 an increase of 8.59% Turnover Profit before taxation £484,602 an increase of 13.62% Land bank replenished during the year

> Milbury Limited is a member of the Saint Piran Group

Brown Shipley

Extracts from the annual statement by Lord Farnham, Chairman of Brown Shipley Holdings, for the year ended 31st March 1977.

The past year was dominated for both Banking and Insurance by dramatic changes in the value of the pound and in the general level of interest rates. Both Groups report increased profits during a period when our business in the United Kingdom has been held back by the continued low level of economic activity.

Results for the Year

The Group profit after tax and a transfer to inner banking reserves was £1,482,000 compared to £1,240,000 in 1976. Total dividends paid and recommended are 12.76p per share gross, the maximum permitted.

Banking Group

Despite subdued demand for credit, with little sign of change as yet, utilisation of acceptance facilities has been maintained, assets held for leasing increased and there has been some increase in the level of advances. Commercial banking activity has remained high and with the recovery of the pound and the sharp decline in interest rates the Bank earned good profits in the money and securities markets.

To ensure continued expansion the Bank's share capital has been increased by a further £1 million.

Oceanic Unit Trusts

The Bank is increasing its involvement in investment management and in February took over the Oceanic group of unit trusts.

Channel Islands

Wholly owned banking operations have been set up since March in Jersey and Guernsey to provide valuable improvements in our services.

Trinity Bank

Since March, the Bank has increased its holding in Trinity Bank, in Dublin, by a further 310,000 £1 shares and now holds 60 per cent of its Li,012,500 share capital. Philadelphia National Bank will retain its 22.2 per cent holding. Together we can assist Trinity to offer a wider range of services and to give it strong support for its future development.

Insurance Group

Pre tax profit of this Group increased from £786,000 to £890,000. Genuine growth in business overseas, particularly in North America, was reinforced by favourable exchange rates. Interest earnings were well maintained. The higher level of rent in our new premises has been absorbed but growth in the home market is still held back by low economic activity. We will look for expansion where we are most confident in the economic outlook and can apply our particular skills.

No. 4 Moorgate

Work on this fine building is nearly complete. The sale of our interest was announced in April and we expect to receive £3.6 million next month. The £x million of new capital for the Bank was paid up in March so the only immediate application of the after-tax proceeds of at least £3.3 million is to repay the Company's bank facilities of £2.5 million. The balance will add to the Group's liquid resources and further contribute to profitability.

The Future

Interest rates and the pound seem unlikely to move significantly for the time being and we may hope these more stable conditions will encourage economic activity in this country. When demand from industry for finance revives it will have an immediate impact, but with increased share capital our Banking Group will be able to take advantage of the opportunities recovery will bring.

| 1977 results | <u> </u> | |
|-----------------------------|-------------|---------|
| Year ended 31st March | x977 | 1976 |
| Total Gross Assets—£000's | 192,470 | 159,050 |
| Shareholders Funds—£000's | 13,123 | 12,226 |
| Net profit after tax-£000's | 1,482 | 1,240 |
| Earnings per share | 26p | 22p |
| Rate of Dividend | 12.76% | 11.60% |

Copies of the Report and Accounts are available from The Secretary,

Brown Shipley Holdings Limited

Founders Court, Lothbury, London EC2R 7HE

Sharp take-off in U.S. dollar sector

traded as much as two points lower.

The trend apparent for some weeks now of investors moving into higher coupon paper continues. Fears of a rise in interest rates persists although nobody is quite sure they bave bottomed out yet. Every time the rates of the producer of penicilim and net income FL26m.) is raised as much as two points town.

In the Dutch guilder market Realignment

Mexico's FL75m, met with a cool reception, partially due to the stact that the Pemex U.S. dollar thinking that, apart possibly that Indonesie is seeking S50m. Some which is producer of penicilim offers a considerably higher sanke involving the Scandinevian loan from a group of banks led out yet. Every time the rates and net income FL26m.) is raised as much as two points of the Dutch guilder market. In the Dutch guilder market the BIS are not alone in Reuters reports from Tokyo fact that the Pemex U.S. dollar thinking that, apart possibly that Indonesie is seeking S50m. Some which is producer of penicilim offers a considerably higher sanke involving the Scandinevian loan from a group of banks led because the market has seen a group of banks led in the market is spread over libor is 1; and the great deal of Mexican paper main stable on the Wastern proceeds will be used to help finance the \$1.5bn. liquefied they often fall off again. Some was more stable last week with bankers argue, in any case, that buyers further in evidence bond to be issued through a latest loan in the market is Sumetra.

June High | Low

MY S. E. ALL COMMON

THE SECOND DAY of last week a shightly longer term view towards the middle of the week. The middle of the week private placement since 1973 \$100m for six years carrying a witnessed a sharp take-off in should be taken.

An interesting feature of the market, following Moody's cut in Morgan Unit of Account issue in nine in Eurodollar rates. Prices of a limit of Account issue in nine in Eurodollar rates. The rally in the market bas onto when going on for two wesks announced a ren religious on the health of the was priced at part of the wint week and the size of the prices of a limit of

Prices + or Div. The

GERMANY +

June 17

0p-804

JOHANNESBURG

| | | CURRI | ENT EUR | OBOND I | SSUES | |
|-------------------------------------|----------|--------------|----------|----------------------------------|----------|------------------|
| _ | Amount | | Ay, life | Coupon | Price | |
| U.S. DOLLARS | m | Maturity | yezra | % | - Price | Lead manager |
| İBNDE | 50 | 1984 | Boilet | 91 | 99 | Commerzbank |
| Crédit Lyonnais | 30 | 1983 | Bullet | 6][] | 100 | Nomura |
| 15weden | 100· | 1982 | Bullet | 7+ | 99 | C2WW |
| †Sweden | 700 | 1987 | 8.2 | 81 | 993 | CZWW |
| §Mitsubishi Gas †Australian Min. | 20 | 1992 | **** | 6 | 100 | Nomura |
| and Smelting 10esterreichische | 40 | . 1992 | 17.49 | 91 | 100 | Morgan Stanley |
| Kontrollbank | 40 . | 1983 | Bullet | 61 [[| 100 | European Banking |
| Walter Kidde | 20 | | Builet | 81 | | Goldman Sachs |
| | 50 · | 1985 1982 | Builet | 91 | | 5wiss Bank Corp. |
| Pemex Canadian Pacific | 30 | 1984 | 5.6 | | | Orion |
| Gist Brocades | 20 | 1985 | 3.6 | 8 1 8 1 | | Amroßank |
| CANADIAN DOLLAR | <u></u> | | | | · · · · | |
| ‡Laurentide Fin. Corp. | 20 | 7982 | Bullet | 7} | 700 | CCk |
| Waiter E. Heiler Int. | 25 | 1984 | | 9 1 | | Orion |
| D-MARKS | | | | | | |
| †AUMAR (guarant'd.) | 700 | 1984 | Bullet | 7] | 100 | Dresdner |
| †IMDBI | 700 · | 1989 | | 71 | 77 | Deutsche |
| Norsea Gas | 100 | 1989 | 10.2 | 7 | 101 | Dresdner |
| Manitoba Province | 150 | 1984 | Bullet | 6} | | West LB |
| CFP · | 700 | 1984 | 0.2. | 6ને | <u> </u> | Dresdner |
| UNITS OF ACCOUNT | Γ | | | | | |
| timatran Yokma DUTCH FLORINS | U/A20 | 1987 | † | 8] | 101 | Krediethank |
| †Mexico YEN | F1.75 | 1982 | Bullet | 8 <u>1</u> | 991 | Algemene |
| †Philippines | 7065 | 1987 | n.a. | 81 | 991 | Nomura |

AUSTRALIA

Indices

NEW YORK-BOW JONES

| | June June | Ï . | June | 1 | June | 10 | 377 | Sincecon | npil'tion | |
|-------------------------|-------------|------------|--------|--------|--------|---------|-----------------|------------------|----------------------|-------------------|
| | 17 | 18 | 16 | 14 | SI | 70 | High | Low | Hìgh | Low |
| industrial | 920.45 | 920.45 | 917.57 | 922.57 | 912.40 | 510.79 | 999.75 (3/1) | 888.85 (61.6) | 1061.78 (11/1/73) | |
| Home B'nds* | 82.59 | 82.48 | 92.37 | 92.47 | 92.48 | 92.40 | 98.81 (5/1) | 90.89 | - | |
| fransport | 258.80 | 288.41 | 257.78 | 258.55 | 286.81 | 237.29 | | 227.81 (25/2) | 279,68 (7/2/93) | 18.28 (8/7/32) |
| Tillties | | 113.68 | 118.45 | 115.62 | 112.41 | I 12.79 | 116.62 | (25/2) | 164-82 | 10.58 |
| frading vol. 000'a : | 21,960 | 24,810 | 22,640 | 25,890 | 20,250 | 20,880 | _ | - | - 1 | - |

| 4-1-1-1-1-1-1 | June 13 | Jone 7 | May 27 | Year ago (approx.) | |
|-------------------|---------|--------|--------|--------------------|--|
| 1nd, div. yield % | 4.83 | 4.81 | 4.87 | 88.5 | |
| STANDARD AND POO | R2 | | | | |

| STANDARD | AND | P00 | R2 |
|----------|-----|------------|----|
| | | | |

| | Toma | Tues | T | Inna | T | T | High Low | | Sincecon | npilation |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------------|-------------------------------------|--|--|
| | | | | | | | | | | Low |
| •Industrials †Composite | 118.21 99.97 | 118.10 99.85 | 109.90 89,82 | 110.18 99.86 | 106.87 98.74 | 108.57 98.46 | 1 8,92 (3/1) 101,00 13/1) | (31/5) (31/5) 96.12 (31/5) | 154.84 (11/1/13) 125.86 (11/1/73) | 86.2 (60)6 (82) 4.40 (1/6/82) |
| | | | | | | | | | | |

| | June 15 | June 8 | June 1 | Year ago (approx.) |
|-----------------------|---------|--------|--------|--------------------|
| lod, div. yield T | 4.58 | 4.63 | 4.61 | 3.41 |
| lad.P/E Ratio | 10.17 | 10.01 | 10.01 | 12.65 |
| Long Govi, Fond yield | 7.56 | 7.65 | 7.67 | 5.62 |

| MONTREAL | | June | June 13 | Jone 15 | June 14 | 1977 | | | | |
|----------|-----------------------------|------------------|------------------|------------------|------------------|------------------|--------|------------------|-----------------|--|
| | | 17 | | | | Ht | gb | Lo | w | |
| | iostrial mbived . | 176.12 179.80 | 174.64 118.64 | 176.24 177.44 | 172.13 118.48 | 138.41 182.78 | | 198.92 171.64 | (8.6) (27/5) | |
| ORONTO (| Composite | 1820.8 | 1014.4 | 1,508.7 | 1.908.1 | 1032,5 | 116/3) | 979.4 | (27/6 | |
| OHANNESI | URG Golds Industrials | (a) (a) | 150.0 174.0 | 145.7 115.1 | 145.9 115.1 | 192.5 186.8 | (II) | 188.4 169.1 | (24,5) | |

| | Jone | Pre- | 1977 | 1977 | | | THUM | Ingu | _ AAJW |
|-------------|--------|--------|------------------------|-------------------------------------|--|-----------|-----------------|----------|----------|
| | 17 | | High | Low | Spain (| 92.41 | 92,18 | 102-57 | 26.32 |
| Australia & | 456,77 | | 469.71 | | Sweden (4 | 362.10 | 557 .7 0 | 416,68 | 349.66 |
| Belgium (b) | 94.69 | 94.68 | 98.12 | | Switerl'd p | 297.8 | 297.7 | | |
| Donmark (d) | 107.12 | 107.22 | 107.92 | 98.95 | | | | (315) | |
| France (e) | 49.4 | 49.00 | (9/5) 68,4 (7/b) | 16/1 ₁ 43.5 (10/5) | Indices and | | | | |
| Germany (1) | (c) | 758.3 | 790.7 | 712.5 | Siandards 1 366-1.080, th | e lant-na | med by | ased on | 19751. |
| Holland (g) | 87.5 | 87,2 | 93.2 | | | (d) Cope | phagen | SE | 1/1/73. |
| Hongkong/A | | | 452.17 | 415.42 | December 1 | 933, 1 | g) Amst | erdanı | Indus- |
| Italy (A) | 59.04 | 58.55 | 73.7 | 67.93 114.6: | trial 1979. 1k: Milan 2 4/1/63, 1013 | 4/73. | umi Te | styu N | CW SE |
| Japan (m) | 377.12 | 375.89 | 383,98 | 454.70 | SE 31/12/76 | 141 | Stockho | lm Indi | ustriale |
| 0: | 269 00 | 957 16 | 200 20 | 240.70 | 1.1/56. 1r |) Swiss | Bank (| .01D. 11 | / 12/38. |

June High

Low

| 18 | B.U.W | 243 —1 164.1—2.4 | 20 | 4. | ia |
|----------------|--------------------------------------|--------------------------|------------|------------|-----------|
| | BASF | 143.8 1.1 | 17 | 3.: 5./ | 11 (1) |
| | Bayer Hypo | 8631 5633 | 20 | 3.: 3.: | : |
| | Bayer Vereinsch. Cibalot Ned wrts | 242 -3 | 20 | ! - : | 3 |
| | Commonerzi est | 187.5 -0.5 | 16 | 4.1 | :0 |
| .6) | Conti. Gummi Daimler Benz | 74.5-1.4 348.5-1 | 19 | 2. | 'n |
| 7/51 | Degussa | 454 -0.3 | 13 | 3.4 | 10 10 |
| 7 <i>1</i> 61 | I leging | 156.5 + 0.5 266.8 0.7 | 14 | 4.1 3 | :4 |
| | Dentsche Bank Dresdner Bank | | 30 | 4.: | 7 |
| اجًا4 | Dyckerhoff Zemt | 132 | 5 | 2.4 | |
| 2/4 | Gatehoffnung | 189 !—1 | 14 | 3. | V |
| | Hapag Lloyd | 123 -1 | 12 | 4.1 | 70 |
| | Hoechst | 188.2 —1.8 140.7 —1.8 | 13 | 3.1 | '' |
| 977 Low | Hoesch., | 47.5 -0.7 | 4 | 4.1 | 2 |
| | Kall und Salz | 1280.3 | 14 | 5.1 | 11 |
| 6.32 | Karstadt | 345 1.5 | w20 | 2.1 | 3/ |
| 10,6; 19,66 | Klockner DM.100 | 224.5-1.5 102 -1.5 | e o | 4.2 | .:: |
| 13,6) | block Humbolt | 163 -0.5 | 12 | 3.1 | le 'd |
| 20.5 | Krupp | 102 | = | - | ũ |
| = | Lowenbran | 232.5-1.5 1.500 | 12 | 3.4 1.4 | 40 |
| alues | Lufthanes | 115 -0.5 | 7 | 3.1 | Ye It |
| - 50. | M.A.N. | 1732 | 14 | 44 | ii |
| 70nto 9751. | Mannesmann | 158.2 -2.7 | 14 | 4.4 | Ľμ |
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| L/73. bank | Neckermeng | 46.5 -0.5 | 7/ | - | de |
| odus. | Preussag | 155.2 -0.8 167 .+1.8 | 17 | 4.1 3.1 | 1,6 |
| 7/64 SE | Schering. | 305.3 -4.8 | 20 | 3. | 'n |
| adrid | Siemens | 265 -8 | 13 | 2.1 | ur. |
| Piale | Sini'eurscheZeker Thysica Horie | 247 116.2 -0.8 | 14 | 3.1 | 10 |
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Investments premtums based on \$2.60 per £-1141% (1141%).

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| rie Finance | 0.430 | The State of the s | 10.80 | | Moutines | 163.5 | |
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| Brewerles | 0.55 +0 | ng H.G.Sleigh | 10.62 | Hannes | Perimonest | 200 . | |
| er Oats and Natl. Mig. | 7/45 +0. | as Soul libered Mining | 10.26 | - | T. C. CTINODORL's accessed o | | |
| | 4.95 | Stocks & Holding | Unq. | | Selectronian | | *** |
| sec ' | ····· | - Eroth 151) | 11.76 | | Semperil | 121 | - |
| STERDAM / | | Waltons | 10.75 | -0.01 | love Dalmier | 186m | *** |
| | Test Control | Western Mining 150 cents) | +1.63 | +0.01 | Velt Magnesit | \$30m,- | -1 |
| race 44 | ot Dia Xi | Wholworths | 1.44 | +0.01 | | | _ |
| June 17 Fig | _ & % | | | | | | |

OVERSEAS SHARE INFORMATION

| NEW | YORK | |
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| Q | VE | ERSEA | 5 | SH | AR | EINF | OF | SIA |
|--|---|--|--|--|--|---|--------------------------------------|-----------------|
| NEV | V Y | DRK | | High | 1977 Low | Stock | June 17 | н |
| Bigb | 1977 J Low | Stock | June 17 | 70% 51 5e% | 563 ₄ 443 ₆ 881 ₈ | CPC Int'n'tional | 5036 5036 | 56 71 50 |
| 4878 | 39 | Abbott Labs | 4274 | 2e 43 | 245g 351g | Grand Crocker Nat Crown Zellerbach | 2568 | 49 |
| 143g 331g | 10 lg 28 lg | Addressograph Actna Life & Cas. | 1514 3618 | 5778 1858 | 454 134 | Cummins Engine | 665s | 18 |
| 34 TB 3334 | 227g 5834 | Air Products | 2318 35 277 | 2956 | 2082 | | 26 | 30 |
| 201 ₄ | 831g 50% | AlcanAluminium Alcos | 6434 | 3818 3318 | 301g | Deore | 2012 | 73 |
| 5658 524 | 205g 201g | Allegheny Lund Allegheny Power | 20% 21% | 281g | 25 41g | Deltona | 281g | 48 |
| 4856 | 391 ₂ 1948 | Allied Chemical | 461 23 | 30 ág 157g | 104e | Densply Ister Detroit Edison | 1968 1612 | 26 |
| 553 ₄ 591 ₈ | 64 425s | Allia Chalmers | 317g 425g | 385g 131g | 3814 1114 | Oletaphone | 11120 | 30 |
| 33 145 ₈ | 101a | Amer. Airlines | 1110 | 5234 47 | 3618 3618 | Digital Equip Olaney (Walt) Dover Corpn | 48 354 | 36 |
| 48 465e | 431g 375g | Amer. Brandenst | 4758 4278 | 485s 4834 | 35 34 | DOW Chemical | 424 | 36 |
| 41 281 ₈ | 38×4 95 4 | Amer. Can | 397 265 | 461 ₀ 1543 ₄ | 575 ₃ | Oresser Du Pout | 46 1134 | 15 |
| 255 401 | | Amer. Siec. Pow. Amer. Sapress Amer. Some Prod | | 131 ₂ 8e | 97g | Bagie Picher | 13 28 | 12 |
| 3134 144 | 251g 111e | Amer. Medical | 281 ₂ 121 ₂ | 85 5g | 557g | East Air Lines Eastman Rodak | 758 5834 | 15 |
| 51 <u>s</u> 46 553 | 401s 854 | Amer. Nat. Gas. | 41g 451g | 455g | 39% 17 | Eston | 4212 | 16 |
| 341 ₈ | e0 324 | Amer. Standard American Stores. | 3438 3234 6318 | 185a 314g | 143 ₄ 257 | B. G.& G. RI Paso Nat. Gas. | 184 281g | 120 |
| 23/s e14 | 1886 758 | Amer. Tal. & Tel. | 181 | 3e 4058 | 514 53 | Eltra Smerson Electric Zmery AirFr ght | 347g | 57 |
| 3214 3019 | 28 203 | Ampex | 3014 5334 | 3934 | 5314 | E.M.L. | 384 35s | 68 |
| 5212 2314 | 19% | Armen Steel | 2e54 1814 | 3654 36 | e1)8 2952 | Bageihard Beware | 314 e34 | 22 |
| 1954 | 111 ₈ | Asumers Oil | 1150 | 455g | 4036 | Ethyl | 435s | 31 |
| 836g 371g | 183 ₈ 361 ₂ | Ashland Oil | 8034 341 ₂ | 401g | 241s 3314 | Fairchild Camera Fed. Dept. Stoces | 253s 3712 | 43 65 |
| 50 12 | 501 ₂ 95a | AVC | 397g | 854e 30 | 183g 2654 | Firestone Tire | 206g | 18 |
| 1014 211 ₂ 511 ₄ | 154 161 ₈ 441 ₉ | Avis Avis Avon Products | 1e 211 ₂ | 151g 23 | 1718 | Flexi. Van | 1312 | 63 |
| 3978 69 8 | 2478 214 | Uall Gas Elect | 50% 52% 87% | 34 401 ₂ | 29 55% | Florida Power Pluor | 335 ₄ 401 ₂ | 24 e7 70 |
| 4114 | 36 518 | Bank America Bankers Tr. N.Y. Barber Oli | 381a 35 | 271s 614 | 534 | P.M.C. Ford Motor | | 88 56 55 |
| 4014 1 561 ₂ | 281 ₂ | Baxter Travenol Beatrice Food | 521g | 171s | 16 | Foremost Mek Foxboro | 157g 613g | 55 |
| 343 ₄ 201 | 267 171 | Becton Dickenson Belf & Howell | 281s 2014 | 2914 301a | 107g 251g | Franklin Mint | 117e 26 | 59 34 |
| 47 e12 | 384 | Bendix | 405g | 311 ₂ 123 ₄ | 2734 856 | Fruehauf Faqua Industries | 26 2 67 | 14 |
| 39 i | 315a 1612 | Black & Decker_ | 3614 1714 | 155g 403 ₄ | 10% 32% | G.A.PGannett | 105g 347g | 66 15 |
| 581g 3314 | 8814 283 | Boise Cascade | 581g 2934 | 121 | 63g 681g | Gen. Amer. lnv G.A.T.X Gen. Cable | 10 287s | 46 |
| 554 533a | e 1 | Borien | 347g 297g | 34 151 ₂ 601 ₄ | 10 m | Gen. Cable | 1368 | 44 38 81 |
| 1254 | 816 | Brancan 'A' Bristol Myers | 1834 | 371s 345s | 485e 29 | Gen. Dynamics Oen. Electrics General Poods | 55 684∎ 345₅ | 38 |
| 325 ₄ 185 ₄ | 285 ₄ 135 ₈ | Bristol Myers | 313 ₄ 153 ₄ | 544a 77 | 8814 | General Milia General Motors | 2978 5018 | · 16 |
| 85 is 174 | 13/0 | Brit. Pet ADR Brunswick | 337g | 1978 5718 | 183 | Oen. Pob. Util | 167 ₈ | 25 36 |
| 27 31% | 213g 183 ₄ | Sucyrus Erle | 1 54e 254 201g | 691 ₉ | 288a | Gen. Signal Gen. Tel Blect Con. Tire. | 321g 2934 | 48 29 |
| 814 5254 | 65 ₄ 415 ₄ | Bukers Wolch Burlington Ntha | 7 503s | 61g 3734 | 41 ₂ 287 ₈ | Genero Genero Georgia Pacific | 51g | 30 56 |
| 903 ₄ 393 ₆ | 5514 3658 | durmighs | 511 ₂ 385 ₈ | 21112 | 1794 | Getty Oll | 20034 | 20 28 |
| 1818 214 | 1618 | Canal Randolph | 181g 81g | 301 ₂ 351 ₈ | 255a | Gulette | 295a 26 ³ 4 | 34 21 |
| 761 ₂ | e5 181 ₂ | Carnation | 734 | 935 ₄ 346 ₈ | 1834 | Goodyear Tire | 2034 3178 2932 | 44 |
| 213 ₄ 395 ₈ | 17 | Carter Hawley | 15 171 ₂ 361 ₂ | 31% 21% | 217e | Grace W. R Grand Onion | 2112 | 29 |
| 60 x 5234 | 63 46 | CBS | 381 ₈ | 143 ₄ 881 ₂ | 97g 1834 | Ol. Atles Pac Tes Ort. North Iron. | 111 ₈ 28 ₁₈ | 70 99 |
| 1734 | 1454 | Central & S.W | 465g 164g | 13 m 181 ₈ | 131g 127g | Oreyhound Gull & Western | 1554 1458 | 24 19 24 |
| 381 ₈ 30 | - 5 | Certain Teed Certain Aircraft | 2e 274 | 30% 58% | 267s | Gulf Otl | 284 645 | i 5 |
| 553, 45. | 4014 | Chars Manhallso Chemical Sk. XY | 33 415 | 541g | 471g | Sann Mining Samischfeger | 301g 207g | 28 97 |
| 2511 421 ₂ | 55 <u>4</u> | Chesele System | 23 887g | 321s | 28 687a | Barris Corpo Beinz H. J | 3754 325g | 23 32 |
| 51 171s | 1458 | Chicago Eringe | 61 181 ₉ | 295g 421g | 1734 2278 | Heller W. B Heublein | 1814 28 | 33 11 |
| 2134 | 145a | Cinerana Cine Milacron | 1634 172 | 8646 | 6812 | Sewieti Packard Rollday Jana | 781 ₂ 145 ₈ | 55 24 |
| 4136 34 | 3414 | | 3854 47 | 1446 454 | 3e4 | Homesteke | 367 2 | 81 |
| 6159 1518 | 1612 | City lovesting | 584 13 | 35 154 | 114 | Hoover | 15 254 | \$2 28 59 |
| 8014 271 ₂ | 2372 | Cocs Cola | 37 25 | 28 334 | 2734 1012 | Bosp Corp Amer. Bouston Nat. Gas Eutron E.F | 301g | 59 19 |
| 13 5672 | 28 | Coltina Aikman] Columbia Gas | 105g (287g | 174 65% | 2154 | 1.C. Industries | 1478 284 | 59 38 |
| 153 ₄ 167 ₈ | 75. | Columbia Pict | 1534 154 | 474 78 | 634 | INA | 471g 733g | 44 20 |
| 5014 3014 | 171 | Cum InsCo.ofAm Combustion Eng. Combustion Eq | 604 181 | 167 | 1634 | Inland Steel | 405g 10/6 | 38 14 |
| 615g | 281 ₆ | Con with Edison Com withOil Ref. | 305g 31e | 164 2834 | 8454 | loiercont En'r'y. | 123 ₄ e57.3 | • |
| 57 244 231s | 265g 607g | Comm. catellite | 843 ₄ 24 lo | 217s 5754 | 100 | loil, Harvester | 215 ₄ 354 _a | 38 18 |
| e65. 1 | 22 | Con. Elleon N.Y. Consul Foods Consul Nat. Gas | 253, | 438s 20 | 387g | Intl. Multifoods. | 425g 185g | 58 93 |
| 4418 2454 8714 | 2216 | Consumer Percer | 441 ₂ | 54 693s | 2e 51 | Inco | 2834 | 23 e5 |
| 3753 | 52:- | Continental Grp. Continental Oil Continental Tele. | 3634 3278 1712 | 3314 3518 | 1 2126 | lot, Tel. & Tel | 551g 557g | 19 26 |
| 4514 | 3812 | Control Data | 813a 451 ₂ | 284 154 | 20 | luwa Beet | 2613 | 7: 63 |
| 2534 | 194 | Copper Range | 414 | 394 | 5012 | IU international. Jim Walter | 1254 354 | 5e 34 |
| | | | | | | | | |

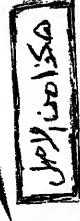
| High | LOW | 21001 | 17 | High | TO#. | block | 17 |
|------------------------------|------------------------|--|--------------------------------------|--------------------------------------|------------------|--|-------------------------|
| 36 | 8734 | Johns Manville | 354 | 4334 | 5613 | fterlon | 526 |
| 774 | Be5g | Johnson Johnson | 7012 | 445 | 3312 | Revuolde Metals. | 414 |
| 50 | 27 | Johnson Control. | 30 | b9-8 | 6315 | Keynoms R. J | C81 |
| 49 393 ₄ | 411 ₂ | Joy Manusertin'y Kaiser Alumis m | 4414 | 2614 535g | 1878 | Reynoms R. J Rich son Morrell. Book & ell Inter Rhom & Hans | 195 365 |
| 1878 | 1418 | Katser lodustries | 57 478 | 3112 | 31 41% | Rhuma Hass | 454 |
| 35 | 255g | Kaiser Steel | 265 | V2 | | | |
| 856 | 418 | Key | 7 | 31 1 | 318 | Royar Datch | . 574 |
| 307a | 23 5078 | Kennecutl | ≱Blg | 1124 | TOTA | . IIVS- LUES-mennen | 107 |
| 735 <u>1</u> 301 <u>a</u> | 234 | Kerr McGer | 521g 275g | Dula : | 1271 4514 | livder Systems | 471 |
| 431 | 4038 | hidde Walter | 431g | 43 lg | 34 la | of Jie Minerala | 67. |
| 401g | 2250 | K. Mart. | 301g | 385a | 5234 | Sale Nay Stores SL Jue Minerals SL Regis Paper Santa Fe Inds Santa Inven | 335 |
| 26 | 2214 | POPPELS | 234 | 4152 | 2534 | Same Fe Inds | 2634 |
| 494 | 44 231 ₂ | Kroger Co | 48 263 | 5 5 | 31g 534 | Saul Investages. | 350 |
| 274 3058 | 2512 | Love Straves | 205g . | | 13 | Schitte Pressing | 14 |
| 3578 | 283 | Levi Strauss Libby Ow Food | 307g | 66 | 5658 | Schlumberger | 651 |
| | | | - | 237g | 18% | Sano Inda | ∠37 |
| 361g | 297g | Lingett O roup | 3134 | 203s 2314 | 194 | Scott Paper | 168 |
| 474 | ze: | Lilly Eli) | 361 | 8 | 646 | South P (tue Vest | 2014 |
| 155g 134 | 1234 | Littou Indust Lockheed Aircan | 1614 | 4.4 | | | |
| 358g | 1212 | Lone Star Inds | 2058 | 42 | 2454 | Sex Containers | 415 |
| 1836 | 18/4 | Long Island Ltd Louisiana Land | 1938 | 24 136g | 1958 | Seagrama | 801s |
| 5112 | 2058 | Louisiana Land. | 371s | 68 | 544 | Sears Reeback | 583 |
| 5634 163a | 304 133 | Lubrisol Lucky Stores | 361g 181g | 6814 | 28 | SEOCO | 57 |
| 1878 | 84 | L'kes Yungst'wn | 812 | 341 _B | 335g | Shell Oil | 2378 |
| 104 | 858 | MacMillan | 97 | 38° | 301 ₂ | 1-31001Y TATHERSOLF | 274 |
| 57/2 | 31% | Macv R. 8 | 37 Lg | 40 | 24 | Signal | 334 574 |
| 41 | 3648 | Mitra Hanover | 371s | 1812 | 1112 | Signade Corp Simplicity Pate. | 1858 |
| 47 681 ₂ | 413g 477g | Marathon Oil | 4254 5079 | 254. | 1952 | Singer Smith Kline | 2210 |
| 164 | 1058 | Marine Midland | 1232 | 7958 | 32 | Smith Kline | 5419 |
| 227 | 174 | Marshail Field | 1812 | 31g 165g | 1314 | Soul ron | 2:8 |
| | | | _ | 26 | 815 | Southern Cal. Ed | 161g |
| 3178 | 8134 | May Dept. Stores | 23 | 174 | 157a | Sunthern Co | 1634 |
| 434 | 297g | MOA | 481e | BA I | 497 | Sibn. Nat. Ren | 5e ₁₆ |
| 65 241 ₈ | 1934 | McDonneil Doug. | 643 ₄ 233 ₄ | 871g 6234 | 32 Te | Southern Pacified | 45 |
| 18/6 | 1678 | McGraw Hill | 1758 | | £45g | Southern Railway | e71 ₂ |
| e772 | .503e | Marrie | ae | 274 | 601 | Sperry Hutch | -25g |
| 63 ⁻ / | 164 | Merrill Lynch | 1728 | 1878 | 134 854 | Sperry Hutch | 181 |
| 243 ₄ e7 | 151g 471g | MUM | 4812 | 297 | 255g | Squibb | 363g |
| 705a | 6214 | MinnMing&Mtg. Mobil Corp | 6878 | 297g 3034 | 2412 | itaudard Brands | 2514 |
| 883s | 7014 | Monsanio | 707 | 4812 5734 | 3856 | standard Brands Std.OliCalifornia Std. Oli Indiana | 46 |
| 5e_ | 48 361 ₂ | Morgan J. P | 50% | 91 | 50 74 | Std. Oil Indiane. | 6834 |
| 5534 3e | 23 | Motorole | 4134 345g | 467- | 40 | | 411 |
| 597- | 46 | Rabisco | 587g | 156 | 154 | Station Ibour | 1412 |
| 597g 343a | 46 874 | Naico Chemical | 314 | 4936 | 3e | studebaker | 40 |
| 144 | 164 | National Can | 1378 | 48 40a | 4178 6318 | Jun Co | 4019 |
| 5634 1 | 2314 | Met. Distillers | 241g | 844 | 1712 | Jundstrand Syntex | 161- |
| 1538 | 1350 | Nat. Service Ind. | I418 | 428 ₆) | 8178 | Tandy | c 47- |
| 4e12 | 364 | National Steel | 88 | 105a | 64 | T #6CTG [CO OC | 101 |
| 4434 | 34.L | Natomas | 657g | 3618 69 | 2814 | lekironix | 553, 5772 |
| 38/8 | 321g 135g | NUR | 8612 | 37 | 24 | l'eledyne | 278 |
| 815 ₄ | 214 | Noptune Int New Singland St. New EnglandTel Miagara Mohawk Niagara dhare | 25 | 371 | | Lenneco | 3212 |
| 38" | e3 | New EnglandTel. | 333g | 174 : | 115m | | 15 |
| 164 | 1438 | Magara Mohawk | 161g | Ber. | 8814 | Fermon | 281g |
| 13 | 1046 | Niepara dhere | 107g | 515ē [| 2468 | Texagolf | 2314 |
| 858 863 | 2014 2634 | N.L. Industries Norfolk Western | 99 | 994g | 784 | Texas instal | 89 |
| 484 | 4438 | North Nat. Gas. | 8112 45 | 215 ₄ 216 ₈ | 23 | LOXER OIL & GRA | 46 |
| 295 | 287 | North Nat. Gas. Nrhn States Par | 29 J | 5712 | 33 33 | Texas Utililies | 2168 56 |
| 3012 | 2834 | Nichwest Airlings | 2314 | 227 | 20 | Fime Inc | 221 ₄ |
| 5654 | 49 | Nthwest Expcorp | 5014 | 6314 | | Timken | 6412 |
| 2018 | 171g | Nurtuo Simon Occidenta Petro | 177g | 3912 | 3168 | Pane | 387 ₈ |
| 34 | 31 | Ogilve Mather | 201g 314 | 151g | باقا | Transamerics | 16 lg |
| 21 | 19 | Ohio Edison | 2018 | 5834 | 5412 | Trans Union | 8813 |
| ξ 4 . | 386g | Oliz | 4034 | 121 ₂ | 21 | [Palleway lot'rol | 253 4 |
| | | | | 351 | 30'4 l | Trads World Air | 934 3434 |
| 2914 | 2256 | Oversees Ship | 48 | 2354 | | Travelers | 2014 |
| 7012 | 60% | Uwens Corning | 6534 | 1 | | | - |
| 89 La I | 267g | Owens Illinois | 273a | 404 | 3412 | L.H.W | 404 |
| 2466 | 2212 | Pacific Gas | 236s | 241 | 10 | 70th Century Fox | 2418 |
| 1976 | 184 | Pro. Lighting | 195g | 273g | 20 | UAL | 22 |
| 24 58 | 61 '4 | Pac. Pwr. & Lt | 225g | 20 a | 164 171 | LARGO | 204 181 ₂ |
| 285 | 25 | Pan Am World Air Parker Hannifin | 63g 275g | 174 | 14 | UOP | 187a |
| 77 | | Peabody Int. | 2534 | 34 | 274 | Unilever | 325 |
| 2334 | 205 | Pen. Pw. & Lt | 234 | 56 | 4712 | L'ulleast MA """" | 50 |
| 5258 | 3452 | Penney J. C | 355g | 15ly | 11 | Union Bancoro | 1 : 59 |
| 312 | 4 <u>0</u> | Pennzoil | 35 | 62 e | 5018 | Union Cartilde Union Commerce | 51 1g |
| 1118 5578 | 71g 44% | Peoples Drug | 718 | 69 | 712 e034 | Union Commerce | 8 ° 425a |
| 35 IB 2478 | 834 | Pepsico | 337g 2314 | 38 | 4819 | Union Pacific | 38 38 |
| - · · · · · · · · | | barrow | 204 | - 2 | | | |
| | _ | | | 111g [| Z4] | Uniroyal | 4.1 |

Peter Pholys Doilge...
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Philadel phia Elec
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Poleroid
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| Section Sect | | | | | | | | | June 17 |
|--|-----|------------------|-------------------------|--------------------|------------------|--------------|----------------------|------------------|--|
| 18 18 18 18 18 18 18 18 | | 5613 | fterlon | 5268 | 236g | 2118 | | 3254 | thold 184,201 |
| | | 3312 | Reynolds Metals. | 415g | 214 | 112 | WYT T. | 1.38 | Akri (Fl.20) |
| | ۱ | 187- | Sichbon Marrell | 191 | 141- | 944 | CADELS | 121- | Akzr (Fl.20) |
| Siles | | | liock kell Inter- | 3654 | 25 fe | 201 | Zenub Radio | 224 | AMEV (Pl.101 Amery Bank (Pl.20) |
| 2014 | | | Risum & Hans | 4314 | 9154 | 91 | Chile 32 1245 | 914 | Amro Banki Fl. 201 |
| 100 | | | | | e5 | 885g | U.S. Tiess. 49, 1360 | †945a | tijenkori (F1.20) tioka West in F1.10 |
| 1. | . 1 | 9126 | Hogh Dutch | 5714 | 86 | 817g | L'S Treas 1375/18 | 185% | Robro Tetterodel |
| 25-4 Sh. (Fig. 1 Paper. 25-4 25-5 Agence Fagte. 25-4 25-5 | 1 | 127 | Urder Systems | 1534 | 3.178 | +.50 | Sin's a Lat. willer | 400% | Eisevier (F1.20) Soni N.V. Bearer |
| 254 S. L. Jie Milgrark S. S. S. S. S. S. S. S | : } | 4514 | Salewar Stures | 471- | 1 | | | | Soni N.V. Bearer |
| Section Sect | П | 34 lg | on Jie Minerale. | 5340 | CAL | MAD | A | | FurnComTsiF1.10 |
| Section Process Section Sect | | | 51. Ecgis Paper. | 355a | UA. | 170 | | | Heinelsen if L.201 |
| 25 Saros Inda | | | Santa Fe Inds | | 1110 | e1. | landhi Paner | 93. | Hoogovens(Place) |
| 15 Schutz Brewing 16- | ' | 534 | Saxub Inda | 41. | В | 3,55 | Agrico Fagle | 578 | HanterO'glaserFi |
| 16.8 S.C. 1.2 1.4 1. | i | 15 | chluz Frewing | 14 | 306g | 233a | AlcanAluminium | 291 | HonterO'glass Fi |
| 2014 Score March Score | - 1 | | Chest Liver bearings | 6514 | 1912 | 147 | Algoum Steel | 174 | K.L.M., Ft.100, |
| 2014 Score March Score | ij | | SCM | 437g | 2414 | 1534 | Asheston | 1614 | Nazzden (Ft.10) |
| Column | ч | | OLDING FRUITFIER SOUND | 10% | | 17/0 | Hank Knys Nood in | | Nat. Ned. lua ra ce |
| 244 Sex Centalors | п | | Scudi'r Luc Vest | 7 | 1058 | 719 | Basic Resources. | | NedCred Bk1F1120 |
| 1945 Segram | 0 | | | | 327g | 4389 | Bell Telephone | | NedMidBk(F) 120) |
| 18 | ١ | | Sex Containers. | 4158 | 2414 | 1856 | Bow Valley Inda | 91 | OOE (FL 20) |
| 18 | . | 1958 | Seegram | 113. | 134e | B34 | ISP Canada | 134 | Van Ommeren |
| SSDC:0 | ' I | 544 | Seara Rocksok | 5834 | 1312 | 1118 | Brasour | 1350 | Philips 1FL 101 |
| Section Company State Section Sectio | 1 | 28 | (SEUCO | 57 | | 7.68 | /Brines | 13.25 | Philips 1Ft. 10) |
| Signal | ١ | 335g | Sueri Olimanara | | 3414 | 314 | Canada Coment | | Mobeco (FL 60) |
| Signate Corp. 577s 255s 251s Canimp BackOm 481savensis 181s 181 | ١ | 24 | Signal Transport | 374 | 816 | | Canada N.W Land | es. | Rollnes Fl. 50) |
| 114 Southern Cal. Ed. 241 251 252 253 253 254 25 | ١ | | Signade Corn | 571e | 255a | 2218 | Can imp BurCom | 44 | Royal Dutchi Fl. C |
| 10 | ١ | 1112 | Simplicity Pat | 185a | 1914 | 174 | Canada Indost | | playenHurg's Hold |
| Section Sect | 1 | 194 | DITIERT | 2219 | | 1618 | | | StevinOrp(F1.120) |
| State | ١ | 32 | Journa Anna | 541g | 50 | 3534 | | 50. | tokyo Pac Hidgil |
| State | 1 | 1314 | Southdown | 1e1 | 3.20 | | Carling O'Keeta. | 2.85 | Vallever (Fi. 20) Viking Res. Int. Bl |
| 10 10 10 10 10 10 10 10 | İ | 815 | Southern Cal. Ed. | 26 | 85g | | Cassair Asbestos. | erā | Viking Res. Int. 91 VMF Stork |
| Satis Southern Pacific Set S | | 157g | Sonthern Co | 1034 | 1:40 | | (Chieffele | 1 | Westlandru: Bank |
| Cols SouthernLattway Crist 25 25 25 25 25 25 25 2 | 1 | | Douthern Proif. | 46 | 127g | 56.8 | Compress | 341. | COPENHAGEN |
| 19 19 19 19 19 19 19 19 | 1 | £45e | Southern Railway | e71. | 294 | 223e | Com Bathurst | 24 34 | CUPENHAGEN |
| South Bland | : | | | _ | 15/g | Loig | Consumer Gas | 1312 | J |
| \$656 Sperry Manch \$675 \$614 \$215 \$265 \$614 \$615 | ١ | | Soul Bland. | 181 | 1236 | 8 | Costain Rich | 1698 | June 17 |
| Section Sect | 1 | 3534 | Sperry Hand | 563g | 0118 | | Denuero Allega | 48 | \edeisbanken |
| Sabe Station Sabe | 1 | 255 | Squibb | ≥e7g | 5410 | 4234 | Dome M.mes | 46 le | Surm'etr W.4/8 |
| Shauff Chemical 1414 20 | 1 | 2412 | Standard Brands | | 434 | 48 | Dome Petroteum. | 404 | Danske Bank |
| Shauff Chemical 1414 20 | 1 | 50 | Std. Oil Indiana. | bā le | | | Dominion Bridge | 221g | Bast Asiatic Co |
| Shauff Chemical 1414 20 | 1 | 74 | Picit Oil Oblosses | £83 ₄ | 151 | 1210 | Dopost | 131a | Pinanshanken |
| E34 Sundarrand | ١ | 40 | | 414 | 891g | e 51g | r'alcon'ge Nickel | | Do. Bondar h-76-88 |
| E34 Sundarrand | J | 154 | Sterling ling | 40 | 45 / | 86 | | 4605. | For Bryggerier Fur Papiristrik |
| Color Colo | ı | 4170 | on Co | 9414 | | | O ecsecar | 44le | Handelstank Cop |
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| Selic Technicolor. 1014 2814 2814 1814 1814 2814 | Į | 1712 | Pynies | | | B5-4 | Onli Oil Canada. | 277g | Nord Kabel |
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| 214 | 1 | 64 | l'eledyne | 6772 | 195g | 153e | Hudson Bay Mag | 1534 | Superior |
| 115g Festor Festolemi | 1 | 24 | Palez | 278 | | 141 | Huston Bar | 3454 |] |
| Secondary Seco | ı | . 5168 | Lenneco | 3212 | | 335s | Musikan Oil & Gun | | BRUSSELS/LUX |
| Set Sex | ı | 115e | Tacoro Patroleumi | 15 | 871 | | I MANAGE I | 174 | |
| | ١ | | Fexano | 281g | 234 | 19 Le | Imperial Oil | 8114 | June 17 |
| 1876 Teras Utilities 56 | Ţ | 2468 | Texauguif | | | | | | 1 |
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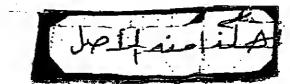
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Phoenix International

TSB Unit Trust Managers (C.I.) Ltd. Bagatalle Rd., St. Savious, Jossey. 6534 7-494 Jersey Pand 49-4 43-31 446 Gueraey Fund 610 43-2 446 Prices on June 13. Next sub. rksy June 2 Tokyo Pacific Holdings N.V. 041-21 621 Intimis Management Co. N.V. Curere Mil-21d NAV per share June 13 50540.3 Tokyo Pacific Hidgs. (Seaboard) N.V. Warburg Invest, Magt. Jrsy. Ltd.

| -1 446 Pixham End, Doriding. Priouds Prov. Uts., 55.5 37.94 -4.1 4.78 Do. Accum. 444 47.4 -6.1 4.78 | 72-80, Gatehouse Rd., Aylesbury. 0206 5841 Equity Accum [130.0 136.5] 4.84 | Scotbite 540 402 402 Scotriold 640 42 07 715 | Rimson & Dudley Tet.Mgt.Jrsy.Ltd. P.O. Box 25, St. Holler, Jorsey. 4534 20501 | Jardine Fleming & Co. Ltd. | 26 Irish Town, Gibralter. (Gib) 8108 U.S. Dollar Frind St. 873.05 Sterling Fund 1123.11 | CMF Ltd. May 26 (7.97) 10.23 — Metals Tet. May 19 12.74 13.05 |
|---|--|---|--|--|--|---|
| nt. Co. 9 G.T. Unit Managery Ltd. 9 1-566 2000 18, Finsbury Chrone EC2M 7000 01-400 8837 | For Louden Wall see Tyndall Managers Ltd. | Scotlands 63 65 65 65 65 65 65 65 | P. & C. Mgmt. Ltd. Inv. Advisors | Jardine Esto, Tui 1 | Royal Trust (CI) Fd. Mgt. Ltd. | TMT Ltd Jupe 0 |
| 1.75 C.T. Cap. Inc. 70.4 74.4 -1.1 240 2.04 Do. Acc. 72.4 75.4 1.1 240 3.04 G.T. Inc. Fd. On 1344 143.5 143.4 143. | M & G Group (Mc)(t) | Scot Sr. Vid. 4 144.0 1513.0 158.7 Prices at Jame 8 Next anh, day Jone 22. | 1-2 Lagrence Pounts of Hill, ECGR OHA. 01-628-4680 Centy Fd. Fme 8 | NAV May 31. Boulvalent SUSSS.57. Next sub. Jane 23. | R.T. Int'l Fd | World Wide Growth Management 4 10s, Busiceard Royal, Luxembourg. World Wide Cib.Fd. SUS1249 -0.01 |
| G.T. Japan & Gen. 238.9 2541 +1-3 130 GG. Pena Sared. 131.4 137.5 12.3 C.T. Int'l. Fund. 131.4 137.5 12.3 2.30 C.T. Int'l. Fund. 131.4 137.5 12.3 2.30 C.T. Int'l. Fund. 131.5 149.8 42.3 2.10 C.T. Vena Vena Vena Vena Vena Vena Vena Vena | Three Quays, Toner Hill, SCIR 890, 01-528 4868 See also Stock Pachange Bestlogs, American 43,5 | Schlesinger Trust Mingrs, Lid. (2)(2) (incorporating Trident Trusts) 140, South Stret, Dorking (0300) 36441 | | 1 | | <u> </u> |
| GT Four Valed 97.8 52.9 7.50 1-025-4961 7.40 PG. & A. Trast (2) (g) | Appetralectan | Am Growth 206 37 +01 251 | INSUR | ANCE, PR | OPERTY. I | BONDS |
| 3.67 S. Rayleigh Rd. Brestwood (0277) 227300 475 G. & A | Componed Growth 5.5 201 -0.7 3.16 Conternion Growth 5.5 201 -0.6 3.16 Dividend 176.8 201 -1.4 3.51 (Acoum Units) 176.2 | inc. 10% Worst 261 28.2 - 0.1 - 11tel. Growth 657 49.7 +0.2 2.12 | | | | |
| mo 21. 2 St. Mary Arc EC2A SEP: 01-25-3531 | Burspean Acc. 448 71 -0.5 4.7 (Extra Yield. 5.3 71 -0.8 4.9 (Accum Units) 5.4 71 -0.8 4.9 Far Eastern 60.5 63.1 -0.3 4.6 | Market Londers 251 232 486 7011 Vield 252 252 057 U.K. Grth. Accum 179 1820 601 558 U.K. Grth. Dia 172 1856 601 558 | Abbey Life Assurance Co. Lid. 1.2 Sc. Paul's Churchysed, ECA. 01-3690111 Equity Press | | New Court Property Fund Magra. Ltd. St. Swithing Lane, London, 2004. 01-625 4350 N.C.Pr.F.Magr. 31 100.0 106.356 | |
| (a)American Tat 75.2 | Prod of lov. Tetal. 50.2 50.3 4.0. | Next wh day Jone 22. J. Henry Schroder Wage & Co. Ltd. 9. | Property Accuracy 1304 1371 | Primery Fd. 955 1005 - 756 100 1 100 | NPI Pensions Management Ltd. | Solar Property 2 76 0 162 6 |
| Wall of the state | (Acrum Units) 57.4 63.9 -6.4 4.5. General 14.8 153.5 -2.8 6.21 (Acrum Units) 29.6 275.3 -2.8 6.21 : High (neome 178.1 85.24 -1.9 9.68 | 128, Chespelde, E.C.2. 2. 21.30.340 Capital June 14 20.25 27. 21.30.340 Accum, Units 1287 27.6 27.6 Incomed ages 14 247.7 150.00 7.65 (Accum, Units) 21.9 21.5 7.6 | Solective Fund | General Portfolio Life Ins. C. Lid.V | . Prices June 1. Next double July 1. | Solar Managed, p 196.2 111.8 -0.1 Solar Property p 56.0 |
| 13 142 incl. fat. (Acc) 1725 514 +63 171 | | Income June 14 18.7 1540 7.65 (Accum, Units) 718.9 218.5 7.65 General June 15 78.4 73.3 3.57 | Pens Selective 72 Pens Security 1301 | Portiolio Capital 41.8 43.1 - Gresham Life Ass. Soc. Ltd. | Norwich Union Insurance Group PO Box 4, Norwich NRI 3NG, 0603 22200 Managed Fund | Solar Equity p 1224 139 1-65 - 504ar Frd. Int. p 1913 1972 +0.1 - 504ar Cash p 98.8 102.9 102.9 Sun Alliance Fund Mangant, Ltd. |
| 0.11 10.54 28 Homfield St. ECM 7NL 01-508 411 | Recovery Acc. 227.1 2017 -18 5.53 | General Jene 15 78 4 73 2 3 Jr (Accum Units) 84 5 83 5 3 B Europe Jane 16 24 2 24 5 3 R (Accum Units) 24 9 52 7 1 1 3 B (Accum Units) 24 9 52 7 1 1 3 B Fru Chy May 31 1 68 1 1 52 5 3 7 1 1 3 B | Penz Equity | 2 Prince of Wales Rd., B'month, 6302 767655 GL. Gill Pund 180.9 106.2 | Managed Fund 1735 1226 -0.5 Eguity Fund 2545 289.7 -1.2 Froperty Fund 1142 1242 +0.1 Fixed int Fund 127.6 1343 | Sun Allianco House, Horsham. 0403 64141 Ept Faint, June 81324 1395 |
| 14 44 (a) A.G. Income 172 25 16 27 16 14 17 17 17 17 17 17 17 17 17 17 17 17 17 | (Arcum Units) 1955 728.2 - 2.4 4.03 Special 128.6 - 0.9 4.65 | *Recovery May 3 145 175 44 1 152 544 For the exempt funds only | OCROV. Fd. Ser. 4. 100 1164 | 65. Grovenor Life Ass. Co. Ltd. 65. Grovenor St., W.L. 81-69 1484 MagdPad, May St., 122.7 36.5 | Nor. Unit June 15 267.4 Phoenix Assurance Co. Ltd. | Sun Life of Canada (U.K.) Ltd. 2.3.4 Cockspur St. SW1Y 5BH 01-830 5400 |
| 0.5 4.82 Gavett (John) V. 0.6 660 77, London Well, B.C.2. 01-306-562 0.4 8.65 Shide Way 27. 1716.4 277.6nd +0.61 1.97 | Speciation Panes | Scottish Equitoble Fad. Mgrs. Ltd. 9 25 St. Andrews Sq. Edinburgh 681 838 0191 | Albimy Life Assurance Co. Ltd. : | Growth & Sec. Life Ass. Sec. Ltd. V United House, W.11. 01:229 9165 Firmible Finance \$1.084 +0.007 | 45, King William St., BCCP 4HR. 01-826 9978 Weelth Ave | Haple Lf. Grth |
| 0.4 1.44 S'hidr May 27 116.4 177.6 of +0.8 1.97 0.3 1.56 Do. Accum, Unit 138.2 145.6 +2.1 1.77 0.3 4.04 Next dealing day July 1. | (Accum, Units) 2192 2313 -3.4 7.11 Charitand June 14. 115.2 11.38 Charitand June 14. 123.6 131.6 7.42 (Accum, Units) 157.3 149.4 7.42 | Accum Units 44.1 47.8 4.16 6.18 Accum Units 48.7 51.2 4.16 6.18 Dealing day Treaday. | 9Fixed Int. Acc | Landbank Socs | Provincial Life Assurance Co. Lid. | Target Life Assurance Co. Ltd. Target House, Gatchouse Rd. Aylesbury. |
| 25 Grieveson Management Co. Ltd. : 426 39 Gresham St. ECZP 208. 61-606 443 62 36 Burngian June 18, 1993 2024 | PensionEx. Jp. 13(14) 116.2 6.24 | | Tenant Tel 6 Tel 6 186 M | Guardian Royal Exchange Royal Exchange, E.C.3. 01-293 7107 | Prov. Managed Fd. 1922 197.6 - | Man. Fund Inc. 194.3 99.3 |
| (a) (Accom. Units) 1567 1641 8.10 | St. George's Way, Stevenson. 045054161 Crewit Units 444 46.8 -6.3 4.69 | PO Box 011, Bchibry, Hec. E.C.4. 01-226 5000 School Capital Fd. P2.4 20.5 | Virgin Int, Acc. 1378 1652 Family Pen Fi Acc. 1378 1672 Family Pen Fi Acc. 1378 1672 Family Pen Acc. 1378 1678 Family Pen Acc. 1378 Family Pen Acc. 1378 Family Pen Acc. 1378 Family Pen | Property Bonds 168.9 151.9 | Prop. Equity & Life Ass. Co.V 119, Crawlord Street, WIH 2AS. 01-486 0007 | Prop. Pd. inc. 15.4 1013 Prop. Pd. Acc. 25.0 Prop. Pd. inc. 118.0 |
| 11 5.22 (Account Units) 1675 1754 22 325 | Mercusy Fund Managers Ltd. 30, Goodson St., ECPZER. 61-600 4555 | Security Selection Ltd. 2 The Crement Manufes, ECAN 25.7, 01-68 4225 | Arky Life Assurance Lidy | 7 Old Park Lage, London, W1 01-99-9031 Fixed Int. Dep | Pa. Silt Prop. Bd. 158.0 71.1 71.1 71.1 71.1 71.1 71.1 71.1 71 | Per Plan Ac Port 17 5 |
| too 22 (Accom Unity 13.9 64.8 2.19 | Merc. Gen. June 15. 193.3 147.7 483 Acc. Dis June 15. 195.5 186.8 485 Merc. Int. June 15. 542 57.7 365 Accm. Utalune 15. 545 641 365 | Upri Gth Tet Are 2009 213 | Alma Hen. Alma Bd., Relgato. Balgate 6001. AMEV Masseod 1144 AMEV May B | Property 127.4 1C6.1 | Do. Fr. Mbv. Bd. Fd. 1354 Pr. Bal. Ag. Ser. 11 1834 Git. Ed. & Gov. Sec. 11A.5 | Rel PlanCap Pen 493 535 Rel PlanCap Pen 473 1254 431 Rel PlanMan Acc. 1135 1254 431 +29 Glit Pen Acc 1135 1272 Clit Pen Acc 1135 1272 |
| 1 3466 Three months copper 775-784 | Accum United 25, 1777 1861 4.21 Accum United 26, 2767 2861 4.21 | 46, Charlotte Sq. Edinburgh. 031-226 3271 Shwart American Fand | AMEY Med Pro Pro 9 103.2 | Gin Frigod 187.1 112.8 | Property Growth Assur, Co. Ltd. V Leon House, Croydon, CR9 1LU 01-600 0006 Property Fundament 1575 | Git Pen Cup [199.8 115.1] Transinternational Life Ins. Co. Ltd. o Bream Bldgs, EC4 1NV. 01-4058 477 |
| IMES STOCK INDICES | Midland Bank Group Unit Trust Managers Ltd. (4) | Accum Units 57.4 60.7 List Withdrawai Units 64.9 51.0 — | Arrow Life Assurance | Pen Prep Are 214.8 226.2 | Property Fund (A) 234 8 Agricultural Fund (A) 625 9 Agricultural Fund (A) 625 1 — Abbey Net Fund (20,7) | Tulip livest Fd. 118.0 120.5 |
| June June June June June A Your 16 16 10 10 13 10 ago | Contributed House, Sliver Street Head, Sheffield, SI SEO. Tel: 074279842 Commandity & Gen. 48.5 . 51.4 +611 634 | Street Schick Croical Fand Standard 1923 1947 466 Account Units 1142 1226 | Sei Mr. Fd.St. Unt. 11.5 11.3 11.5 1 | Pen. GiR Edg. Cep. 119.4 115.2 | Investment Fund | Trident Life Assurance Co. Ltd.4 |
| 67.50 50.22 68.67 68.53 68.51 62.55 | Do. Accins 312 572 401 434 Growth Pas 756d 401 258 Do. Accins 382 409 401 258 Capital 282 27,0 368 | Sun Alliance Fund Magt. Ltd. Sun Alliance Hee. Borsham. 0000 54141 | 200 Reamford Rd. E-7. Oilt-edged B'bds 103.1 | Hearts of Oak Benefit Society Easton Road, London, NW1 01-287 5020 | Investment Fd. (A). 66.1 Equity Pand (A) 147.7 -0.6 Equity Pand (A) 147.3 -0.4 -190.2 Honey Pand (A) 129.9 40.3 -4 | Rouslade Hause, Gloucoster 045226541. Managed 110.0 116.0 Gtd. Mgd. 137.5 145.5 |
| 448,5 450.1 455,4 448.1 449.4 586.9 | Do. Accum. 24. 24. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15 | Target Tat. Magra. Lide (axe) | Bechive Life Assur, Ca Ltd. | WHILL Samuel Life Assur, Ltd. NLA Twr., Addiscombe Rd., Cros. 01-595 4355 | Git-edged Fond 1117 +0.4 - | Equity 20.8 24.5 |
| 6.25 6.20 6.16 6.22 6.19 6.65 | Do Access 50.8 54.3 266 694 | 31. Greshum St. EC1. Doalings: 0205 5041 | 71, Lombard St. ECS. 01-603 1208 Black Horse Ed | 9HS. Proc. Unit. 1718 1954 | Prop. Growth Pensions & Annuities Ltd. All Wither As. Uta 1145 1295 | Money Mangr. 117.0 125.5 |
| 9.01 9.10 9.20 9.07 9.18 9.40 | Do. Accum. 25.6 190.0 5.50 Do. Accum. 25.6 160.0 5.50 | Target Commodity 22.9 31.1 337 Target Phasocial 694 31.7 4.92 Target Equity 23 35.2 4.92 Target Ex June 15 11773 117.7 22.6 ODe Acc Units 2941 294.6 6.6 | 2-6 High St., Potters Bar, Herts. P.Bar 51122 Growth Fd. Jane 1. 57.6 Beint. Fed Juny 8. 181.8 | Do.Phs. Grd.Arc. 131.6 123.6 Do.Phs. Grd.Arc. 131.6 105.1 Do.Phs. Grd.Arc. 131.6 107.5 | Pension Fd. Uts. 119.7 | Growth Cap. 97.5 103.8 Growth Acc. 97.0 103.8 Pens. Mond. Cap. 182.1 107.7 Pens. Mingd. Acc. 102.4 108.0 |
| 4,919 4,849 4,860 4,727 4,830 4,125 55.21 55.27 60.01 43.80 75.54 61.23 12,884 15,050 16,570 18,888 16,618 0,791 | Minster Fund Managers Ltd. Minter Han, Arthur S., E.C.A. 01-63 1030 | oDd Ace Units 201 2384 604 174 ed. 4.06 174 | | Imperial Life Ass. Co. of Canada | Conv. Pens. Fd. 129.6 Cov. Pra. Cap. Ut. 122.5 Man. Pens. Fd. 128.9 Man. Pens. Cap. Ut. 125.7 | Pena.Gtd Dep.Cap95.9 102.0 |
| Lm. 403. Noos 4617. 1 p.m. 4614. | Mineter Fund 774 517 537 Do. Exempt 714 754 537 | Target Pr. Jone 15 1415 142 150 121 142 150 121 142 150 121 142 150 121 142 150 121 142 150 121 142 150 121 142 142 150 121 142 142 142 142 142 142 142 142 142 | French Valt GA 5 -0.05 -0.05 - | Greth Filme 17. 59.9 55.2 -0.2 - Pen Orth Fil. 54.4 59.1 -0.3 - For ladividual Life Insurance Co. Ltd. See Schroder Life Group. | Man. Pens. 7d 389, Man. Pens. Cap. UL 125, 7 70, Pons. Fd. 129, 129, 7 70, Pons. Cap. UL 127, 128, 7 8dg. Soc. Pen. UL 113, 9 8dg. Soc. Cap. UL 11 | Pena Phy. Cap. 92.2 181.9 |
| m. 439,8. 3 p.m. 441.18. ant leader UJ-365 50030. gr cient. corporation tax. NEII-8.22. 19/28. Fixed str. 1828. Ind. Ord. 1/7/28. Gold | Cid Queen Street, SWIH SIG. 01-020 7333. | Tri he 131 1A3 -02 128 Tri Pret 131 1A3 -02 128 Coyne Growth Fd. 1A1 178 556 | Cennon Assurance Lid. V 1 Obracic Wy, Wendley, EAS UNB. 01-02-2870 Leguly Unit. SCA. 5 -0.28-0.28 - Property Unit. SCA. 5 -0.28-0.28 Exc. Raid Unit. SCA. 5 -0.28-0.28 Exc. Equity Unit. SCA. 1 -0.00 - Lace. Prop. Unit. SCA. 5 -0.00 - Carrent value June 18 | Frish Life Assurance Co. Ltd. | Prudential Pensions Limiteds | Tyndall Assurance/Pensions9 16 Canyage Road, Bristol. 62723231 |
| Tely-Dec. 1945. | Matual Unit Trust Managers (a)(g) 16, Coptiali Ave., ECAR 7RU. 01-606 6603 | Target Tat. Mgrs. (Scotland) (a)(b) 15 Athal Crescent Edin 3. 001-22 121/2 Target Ragia | Balanco Bond | SineGL Juno 15 23 H. 4.99 Managed Pand 179.1 184.2 29 Prop. Mod. May 1 151.0 162.0 518 Prop. Mod. Gib. 164.3 172.9 1518 | EquityFd June 18. 628.82 21.60 | 2-Way May 19 |
| LOWS S.E. ACTIVITY | Michael Sec. Plus | Tarret Esple 220 218 134 Terret Thicks 342 25 157 Terret Cymn 519 552-21 16.7 Trades Union Unit Tat, Managers | Deposit Bond 1973 133.6 hagd Acrum Villa and Equity Assurance Sel. 124 5.6 - 5 | King & Shakson Ltd. | Reliance Mutual . Tunbridge Wells, Kent. 0622 22271 Rel. Prop. Eds. 175.8 | Property May 19 |
| High Low June 17 18 | National and Commercial | 100, Wood Street, ECC 01-628 2011 TUUT June 1 43.4 48.4 48.4 5.66 | Becord Sci 271 55 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | Scornmit State 187.40 189.391+8.44 | Royal Insurance Group New Rall Place, Liverpool, L69 2EK, 061 27, 4422 | Ma.Pa.1-W June 1 145.2 10 |
| 127,4 49,16 —Daily G/1/86 G/1/76 Girt-Edged 125.5 163.7 Indostrials 166.9 166.7 | 31, 3t. Andrew Square, Edinburgh 531-500 0 531 Increase June 9 113t.6 141.6 5 90 (Actum. Ugirs) 181.6 181.8 5 90 Cap. June 9 182.6 111.6 5 90 (Actum. United 127.8 134.6 1.38 | Transatlantic and Gen. Sees. Co. 7 91-69 New London Rd. Chelmaford 0345 51651 | Street let 21 113 114 115 115 115 115 115 115 115 115 115 | Langham Life Assurance Co. Ltd. | Royal Shield Fd | Vanorigh Life Assurancey 41-43 Maddox St., Ldn, WIR 9LA. 01-409-4023 |
| 150.4 50.55 Speculative 32.6 34.2 28/11/47) (3/1/15) Totals 92.2 112.0 | (Acoust United 127.8 134.6 3.9 | 91-89 New Loudon Rd. Celebratica Usia 5100. Eartheat June 18 | Capital Life Assurance Conston House Chapel Ash Wice 9902 28511 Eer Invest Fd. 89875 | | | Managed Pd. 128.2 133.2 + 9.1 |
| (19/0/12) (26/6/40) Gilt-Edged 166.9 140.0 | | Accum Units: | Chribes, Japhet Life Ass. Co. Lid. | Life Assur. Co. of Pennsylvania 3942 New Bond St. WIY ORQ. 01-493 8306 LACOP Units | Gitt Food | Welfare Insurance Co. Ltd. |
| 443.6 43.6 Speculative 52.2 55.2 (22/6/76)(26/10/71) Totals | NPI Cut. Up. Tel. 10.7 4.3 1.3 4.6 (Access, United 4.2 5.3 4.6 (Access, United 4.2 5.3 4.6 (Access, United 4.2 5.3 4.6 (Access, United 4.2 5.3 13.1 13.2 1.5 1.6 (Access, United 4.3 13.2 1.5 1.6 (Access, United 4.3 13.2 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 | - (Approx 1)-(b) | 11 Paternoster Row, EC4. 01.568 5999 Energy Bonds 24.4 34.2 - 1 Money Eds. 24.5 30.2 - 1 Money Eds. 34.5 30.5 - 2 Equity Eds. 51.5 33.6 - 2 | Lloyds 8k. Unit Tet. Mingre. Ltd. 71. Lembard 8t. EC1 01-623 1288 Exempt 12.5 97.3 2.42 | 4. GLSLHelen's, Lode, ECSP SEP. 01-534 8339 Bal inv. Fd. 1086. 115.01 -0.27 — Freneric Fd. 1224 115.01 -0.27 — Gin Fond 187.3 113.2 40.2 — Deposit Fd. 111.5 103.8 — Equity Fens. Fd. 156.0 155.4 40.1 — Frop. Fens. Fd. 156.0 155.4 40.1 — Frices on Tupe 10 within 15 — June 8. T Weekly dealings Schreder Life Group | The Less, Felikestone, Kent. 020357838 Cep. Growth Fund. 112.20.2 - |
| UARIES INDICES | *Prices on June 15. Next dealing June 22. National Westminster (2) | Mariboro June 14 57 52 5 221 (Accum Units) 51 52 7 221 (Accum Units) 51 53 5 37 (Accum Units) 51 53 5 5 6 6 6 | COST OF WESTERNEY AND CO. DOC | | | Cap. Growth Fund. 1822 -0.2 |
| June June June June June A Year 15 15 14 15 10 ago | 1) Lothbury, BC2P 282P 61-827-8044 Income 12-8 34.3 -0.1 6.52 | | Ringared House, 8 Whitehouse Road, | 12 Londonhall St. ECSM 71.5 91-63-6821 | Fiex, June 14 1115 121.7 Dunity May 18 201.6 201 | ALBOROL THE WRENT OF THE |
| 177.05 179.73 161.00 178.68 176.83 162.94 202.88 204.69 205.67 203.44 204.84 171.18 | 41 Lethbury, E22P 2NP 91-608 5060 | Wick Div. June 17 563 57.11 -0.2 637 Do. Actum 60.3 63.7 -0.2 637 Tyndall Menagers Ltd. 9 | Proper Units 1993 1953 Fourth Units 1993 1993 1993 1993 1993 1993 1993 199 | 114291 | Equity 2 rium 8 1993 2014 | 1 High Street, Windsor. Life lov. Plans |
| 5.59 6.63 6.60 0.66 6.66 6.76 8.87 8.97 9.09 8.95 9.01 10.53 | Control (4ccure) 1515 42.00 +6.1 4.44 Portfolio lat. Ph. 613 45.50 5.25 | 18, Campure Board, Sristol. 0272 32241 | Ringstend Rouse 6 Whitoborse Road, | London Indomnity & Gal, Inc. Co. Ltd. | Pen. Acc. June 14. 1893 199.6 | Life inv. Plans |
| 184.88 186.86 187.56 185.61 186.84 159.62 | NEL Trust Managers Ltd. (4)(g) Milion Court, Dorking, Surrey. S911 | Incom June 15. 1973 44.4 7.66 (Accum Units) 1553 1450 7.66 (Accum Units) 1553 1450 7.68 (Accum Units) 1572 112.5 4.28 (Accum Units) 1654 152.8 4.28 (Accum Units) 1654 152.8 4.28 (Accum Units) 1312 140.8 5.67 (Accum Units) 1312 140.8 5.51 | Creyton, CRU A. 1999 Property Prod 1999 Manage of Fund 1991 Southy Fund 1992 Farmland Fund 1991 Investors On Fund 1984 1227 | Hone: Xanager 26.2 25.2 -0.3 25.5 24.9 -0.3 25.6 31.3 | Individual Life Pures. Fixed Interest. 138.8 146.2 -0.6 - Equity. 108.0 12.8 -2.4 - Property. 130.0 137.8 +0.3 | NOTES |
| SINGAPORE | Neister | (Arcum Vails) 1332 1405 - 667 | investors Opi Fad 116.5 122.7 | Deposit 1123 | Property 130 137 8 +0.3 | |

| | June | 16 | June 15 | June 10 | June 13 | June 10 | A You |
|---------------------|--------|-----------|------------|------------|----------|------------|-------|
| arnment Sece | 67.94 | 67.68 | 68.22 | 68.67 | 68.53 | 68.51 | 62.5 |
| d Interest | 67.67 | 67.77 | 68.51 | 68.79 | 68.79 | 68.76 | 62.1 |
| strici Ordinary | 441.6 | 448.5 | 450.1 | 455.4 | 448.1 | 449.4 | 386. |
| Mines. | 109.4 | 111.4 | 109.8 | 106.3 | 109.0 | 118.0 | 167. |
| Div. Yield | 6.27 | 6.25 | 6.20 | 6.16 | 6.22 | 6.19 | 6.6 |
| thea Y'ld (fall)(") | 18.14 | 16.10 | 16.94 | 15.78 | 16.00 | 15.90 | 16.7 |
| Eatie (net) ("1) | 8.00 | | | 9.20 | 9.07 | 9.18 | 9.4 |
| lage merked. | 4,058 | 4,919 | 4,849 | 4,860 | 4,727 | 4,830 | 4,18 |
| ity turnever &c. | - { | 55.21 | 55.23 | 60.01 | 42.20 | 75.64 | 61.2 |
| by because total. | { | 12,584 | 18,050 | 16,370 | 18,288 | 16,518 | 0,79 |
| 10 a.m. 44 | 23, 11 | .m. 439,2 | 3. Noot | 441. | 1 p.m. 4 | 41.4. | |

: Index Limited 01-351 3466 : Three months copper 775-784

| 16 12/8/ | 55, 57, | | July-Dec. | | S.E. | ACTIV | VITY |
|----------|-----------------|-----------------|---------------------|-------------------|-------------------------------------|------------------------|------------------------|
| _ | 1 | 977 | Since Cer | n plietion | | June | Jane |
| ζ | High | Low | High | Low | i | 17 | 16 |
| . Som. | 71.48 (18/6) | 60.45 (4/1) | 137,4 | 49,16 (6/1/76) | —Daily Glit-Edged Industrials | 125.5 166.9 | 163.7 166.7 |
| C Int | 71,19 | 60.49 (4/1) | 150.4 (28/11/47) | | Speculative Totals | 32.6 92.2 | 34.8 112.0 |
| Ord. | (38/6) | 657.6 (18/1) | (19/6/72) | 49.4 (26/6/40) | Gin-Edged | 166.9 162.3 32.2 | 140.0 166.7 66.8 |
| | 137.4 (7/3) | 95.1 | 442.6 (22/6/76) | 43.6 (26/10/Th | Totals | 106.6 | 110.1 |

| | | | | | ICES | | |
|-------|--------|------------|--------|-------------|--------|------------|--------|
| | June | June 15 | June | June' 14 | . 13 | June 10 | A Year |
| Scoop | 176.22 | 177.05 | 179.73 | 161.00 | 178.68 | 176.83 | 162.94 |

5.51 .5.59 6.85 8.87

 $_{III}, w_W$

| June 17 Industrials House Co. Bousteed Co. Bousteed Bhd Punlop. Haso Fraser Neave Haw Par Hume Ind. indoaps. Jardine. Malay Brew Ralay Oemt. | 13.9 1.13 1.35 2.97 1.90 14.60 | June 17 OtraitsTrad'g Topothingung Times Pub. Berhad U. Bugineers U. Ov's. Bk. Wearse. Dractor Obsentical Willin Jacks. Rubbers Batu Lintang | 3.14 3.00 3.62 1.34 |
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| Industrials Hove | 0.58 11.72 3.24 13.9 1.13 1.13 2.97 1.90 14.60 | OtraitsTrad'g Temenagong Times Pub. Berhad U. Angineers U. Ov's. Bk. Wearne. Tractor Ulremical Ulremical Rubbers | 5.40 21.24 13.44 1.68 3.14 3.00 |
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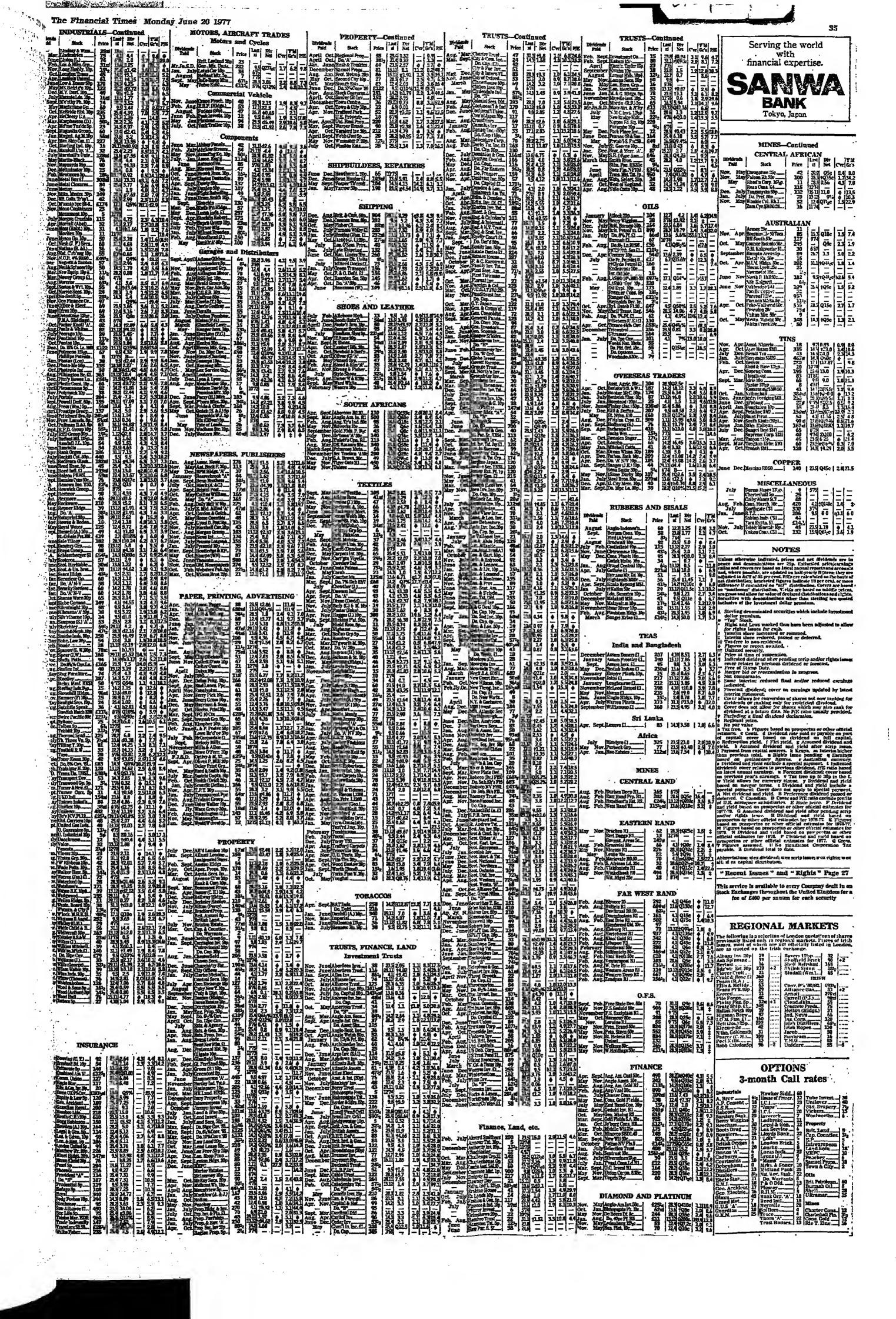
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Insucrat Times Monday June 20 1977

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| IA II IA III 28F | ### Description of the property of the propert | May Cie Bere Fr. 100. Credit Dai 10p. Ang. Jan Lloyde Sor. 3p. Feb. June Ludscot Fin 10p Oct. Mar. Prov. Fuancial Jan. Nov. Strig Credit 10p. Sturfa (C) 10p. | 92m 136 353 21 124 17 77 282 436 30 142 g1.79 | 1.8 5.9 14.4 Jan. Ang Englow Frank 1.9 12.5 6.5 Jan. July Fran Fred. 2.0 8.7 8.9 Dec. July Fran Fred. 1.8 9.2 (9.2) Jan. July Frances C. May Nov Haskeed (J.) ii. | 99 | Feb. July Ward & Gold | 90 2.5 6.4 9.0 July Feb Westand 1.5 5 3.7 7.2 5.9 Feb Aug West Example 1.7 2 2.9 8.9 6.8 Apr. July West was Res. 1.3 1 5.4 5.0 8.4 Jun. June Whese Wan 3 Junium 1.5 1 Junium 1 | 170 7114525 5.9 24119 Majusepe por 81 95 1412 41 7.8 48 Jan. May be 1112 13542516 2 110 4 May Oct Jan. 1124 13542516 2 2 2 3 5 10 49 7.6 49 Nov. Apr. Dec. | ing Bilburn, 10p 44 12.4 1.51 |
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| Dividend Pala | Stock 2 Lest Div. Phi Green Cvr Gr's | IT IND IND IND IND IND IND IND IND IND IND | ROADS | Apr. Oct Amber Day 10p 5.1 30 3.8 June Sept Agusectum 50 3.8 June Sept De. A. 5p 4.8 June Jan Andictrum 10p 4.8 June Jan Andictrum 10p 4.3 Aug. Feb. Bakar Stra 10 1.3 9 June Sept. Beantalt 10p 1.5 4.5 May Sept. Beantalt 10p 1.6 9.5 May Sept. Blum 4 Co. 20p | 26b ₂ 1(3)(1) 7; 1; 1(1) 6; 27) 254 136 13 7; 6; 32 254 336 13 7; 6; 1, 32 254 325 4 13, 4 24 17] 66m 776 b2.07 13 4 7; 21 254 1.06 12 7; 8; 22 255 255 257 13 4 7; 21 254 1.06 12 7; 8; | Feb. Sept Braham Hill 160. 28 13.12 hl 15. Jan. Oct Braifwaite II _ 253 4.1 ft 5. Jan. July Braway 160. 27 23.2 gG Jan. July Braway 160. 27 23.2 gG Jan. July Braham 160. 160 4. Jan. May Brit Beam 200. 70 4.1 Jan. Jan. Brockhouse | A9 2.9 3.2 4.4 Dec. May Cultert 20p. 94 7.8 4.2 4.7 Dec. May Do. 4.720p. 1.34 — 13.4 — Jan. May Danish Ren. 4.51 9 2.5 11.5 4.7 Feb. Oct. Eastwood (J.B.Sp. 0. — 9.8 4 — 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 | 72 95 45 e 100 e Frinse De France 110 25 15 94 46 83 24 Dire. Nov. Fre 67 171 4344 46 7.9 42 Dir. Nov. Fre 15 77 27 15 15 77 7.9 7.5 24 Mar. Oct GR 77 29 966.0 2112.0 60 Mar. Oct GR 53 111 425 12 111 12 Mar. Oct GR 53 111 425 12 9.6 8.3 Nov. Mary GM | nch Thom 10p 45 235 125 4 dilland Dyt. 84 110 28 4 (Ridser 50p. 346 125 17.0 4 A Trust 10p. 10pt 974 - 7 seiner A 125 17.0 5 teiner A 125 17.0 5 t |
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FINANCIALTIMES

Monday June 20 1977

PROPERTY MATTER For valuation, sale, purchase □□Grimley & sc

talks invitation rejected

By Alan Pike, Labour Staff

Booth, the Employment Secretary, to bring together both sides in the long Grunwick dispute to-day was dashed yesterday by Mr. George Ward, the company's manag-

ing director.
Mr. Ward said that he was prepared to meet Mr. Booth "but he can come and see me at Grunwick instead. He has The Employment Secretary invited both sides in the ten-month-long strike to meet bim at his department after a week of vinlent picketing in which about 150 arrests were made and both police officers and pickets were injured.

Mr. Roy Grantham, general secretary of the Association of

Professional, Executive, Clerical and Computer Staff, will be seeing Mr. Booth and will urge him to set up an inquiry into the dispute.

When be learned that Mr.

Ward was unlikely to be pre-sent, Mr. Grantham said the decision was "typical of what we have come to expect from this employer." He claimed that throughout the dispute Mr. Ward had refused to conperate with attempts to hring the two sides together. Picket limit

Mr. Grantham said that he would still attend the meeting the need for an official inquiry was now greater than ever.
"Mr. Ward has complete freedom of movement and is
clearly capable of attending

the meeting," he said. Earlier yesterday, APEX had decided to restrict the oumber in an attempt to avoid elaims from Mr. Ward that picket going to the Department of Employment. Other workers planning to support the Grun-

prosecute employees who were in breach of their statutory doty. If the Post Office unreasonably failed in on so the Attorney Geoeral should in-struct the Director of Public Prosecutions to take action in cases where there was suffi-cient evidence.

Veather

U.K. TO-DAY MOST PLACES will be dry. Eastern districts will be cloudy but in W some sunny spells are Cent. S., Cont. N. England,

Midlands

Midlands
Dry. Cloudy with sunny intervals. Wind N. light. Max. temp. 15C (59F).
S.E., E., N.E. England, E. Anglia, Channel Islands, Borders Mostly cloudy, Mainly dry, Wind N. moderate, Max. temp.

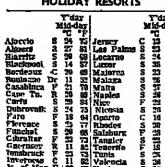
14C (57F).
S.W., N.W. England, Wales, Lake
District, Isle of Man, S.W. Scotland, Argyll, N. Ireland
Dry and sunny. Wind N. light
Max. temp. 16C (61F).
Cent. Highlands

Dry, sunny spells. Wind N.E., light. Max. temp. 17C (63F). Moray Firth, N.E., N.W. Scotland, Orkney, Shetlands
Dry. Cloudy with sunny intervals. Wind N.W. light or moderate. Max. temp 13C (55F).

Outlook: Dry with sunny inter-vals, becoming warmer but still **BUSINESS CENTRES**

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HOUDAY RESORTS



Grunwick Brezhnev to seek detente in France

Party leader, to-morrow begins a "neutral" of all the major three-day official visit to France, during which he will have talks as a useful partner in the production of East-West detente and devoted mainly to disarmament, detente and economic problema. It will be Mr. Brezhnev's first viait abroad sioce he replaced Mr. Nikolai Podgorny as Soviet Mr. Nikolai Podgorny as S

MR LEONID BREZHNEV, the The Soviet Union, however, mental issue of guaranteeing Soviet President and Communist still looks on France 2s the most buman rights.

underline France's independence from both, bave gone through a few difficult patches since the office of the beight in Belgrade in the person in the situation of the Soviet Union. The French President's policy of improving relations with the business and the U.S. and his greater willingness from the Soviet Union in U.S. and his greater willingness from the Soviet Union in the situation of improving relations with the business on "ideo ligical detent during his last there government and six visit to the Soviet Union in Cother, 1970, caused a business on "ideo ligical detent during his last there government and will be soviet Union in the Soviet Union in Cother, 1970, caused a business of the way and make his long planes with to the Soviet Union in the Soviet Union on the funds. Community likely to agree On stand for GAATT talks BY SHYS DAVID, TEXTILES CORRESPONDENT THE EEC Council of Ministers Viconte Davigson, the French Concurrence in charge of industrial compositions with leading superior of the composition of the performance of the soviet Union on the funds of the soviet Union on the funds of the soviet Union of the Sovi

Employment. Other workers planning in support the Grunwick plekets in their recognition fight were told not in do so without ninon permission. Mr. Booth's intervention in the dispute came as cooceru grew among Opposition MPs over the decision by Mr. Sam Silkin, the Attorney Geoeral, not to initiate action against a group of postal workers who are—in defiance of their anion—disrupting deliveries to Grunwick.

Sir Michael Havers, Conservative law spokesman, said that it was for the Post Office to prosecute employees who were

textile trade due to resume next than his precedessor. Sig. in products where a substantial mooth.

Spinelli, has brought Mr. Tran penetration of the market had Before the Council will be a Van Thinh, another Freechman, been achieved.

European industry for allowing globalisation.

developing countries to increase
their imports too rapidly.

Europe will be represented by to agree largely because of
a new negotiator following the
move of the Briton, Mr. Benedict
move of the Briton, Mr. Benedict
Meyoell, who has had four bard
a clause in the MFA to base new
the state of MFA matters import prout heater on the years in charge of MFA matters import growth rates on the had lost their jobs between 1969 at DG3, the directorate respondegree of penetration already and 1975, he said.

Sible for industrial affairs. achieved. French import curbs Page 5

to-morrow on the Commission's trial affairs who is reported to be would itself seek in bilateral negotiating mandate for the taking a keener interest in the negotiations with leading supcrucial GATT talks on world future of European textiles pliers to cut back growth rates

fibre arrangement. That has the Geneva talks—is agreement clates, warned in London that, if the MFA was administered as developing countries to increase and internal developing countries and internal developing countries and internal developing countries and internal developing countries and internal developing countries and internal developi Mr. Salmon, founder of textrle the Fianna Fail success

Already some 271,000 U.S. workers in textiles and clothing

No losers in High Street war

BY DAVID FREUD, INDUSTRIAL STAFF

losers, according to some of the four main warebouses since June provement is evident right across main participants, who have 2, said turnover had not dropped the country."

reported increased—or at the least steady—trading.

Misc. Daisy Hyans managing the provement is evident right across the country."

All we are quite happy with Mr. Latham believed International's gains were coming the provement is evident right across the country." least steady—trading.
Miss Daisy Hyams, managing

director of Tesco Wholesale, said: Tesco's turnover last week said: "Tesco's turnover last week week self to the law to law the law to the

THE HIGH STREET prices war target of a 20 to 30 per cent. other supermarket chains. "We sparked off by Tesco's decision increase," be claimed. are selling a wide range of protograph of the supermarket chains. "We sparked off by Tesco's decision increase," be claimed. are selling a wide range of protograph of the supermarket chains. "We special off protograph of the supermarket chains." We say that are selling a wide range of protograph of the supermarket chains. "We special off protograph of the supermarket chains." We say that are selling a wide range of protograph of the supermarket chains. "We say that are selling a wide range of protograph of the supermarket chains." We say that are selling a wide range of protograph of the supermarket chains.

nur level of trade."

Tesco began the battle the from other multiple chains. "Wa week before last when it cut have been achieving even better prices on up to 600 lines after results where we are in direct abandoning trading stamps.

Housing review likely soon

of central government and the teetly fought against any such part local authorities, bousing decision. Its attitude has been associations and other interested further strengthened by Mr.

sequently broadened to cover all stood that while the Department aspects of bousing policy, include of the Environment has been the next only the form

ing not only the form of subsidy supporting a move in this direction of such localities will rise as months interval between pay thought the full role tion, the Treasury has consistent and the full role tion, the Treasury has consistent and the full role tion, the treasure the full role tion, the treasure the full role tion, the treasure the full role tion, the treasure the full role tion, the treasure the full role tion, the treasure the full role tion, the treasure the full role tion, the treasure the full role tion, the treasure the full role tion, the treasure the full role tion, the treasure the full role tion the treasure that the full role tion the treature that the full role tion the treature that the full role tion the treature that the treature that the treature that the treature that the treature that the treature that the treature that the treature that the treature that the treature that the treature that the treature that the bousing shortages are eliminated and has already eased up on the sales ban in the new towns.

The Government seems likely straight to Phase Three, and en-

adaquate to deal with local reiterate that it sees its future needs It accepts that the number contribution as holding the 12-

part local authorities, bousing associations and other interested bodies have to play in the housing field.

When Mr. Peter Shore, the present Environment Secretary, succeeded Mr. Crosland, the resistence of its of their supportera are them aware that a growing proportion in the publication. It is now ready being for some of them could be to be published in the form of electorally harmful. In any case, a Green Paper and a lengthy oponeous of the diag harmful in the publication period is expected to follow.

One of the biggest stambling and would almost certainly be locks appears to bave arisen over the question of subsidies. The building societies have to gublic the status on the form of Exchequer of subsidies for the relief on loans, pointing out that the strain on the status on the same and the status on the form the form the conditions are consultation period is expected to follow.

One of the biggest stambling and would almost certainly be blocks appears to bave arisen over the question of subsidies for the relief on loans, pointing out that the strain on the new towns. The Government seems likely to sanction a gradual slow-down in the rate of council bonse building but to encourage a wider choice of tenure in the public sector, particularly the suider choice of tenure in the public sector, particularly the straing of co-operatives, equity the straing of co-operatives, equity as private to be published in the form of electorally harmful. In any case, land the like and for for measure of security as private to give them the same measure of security as private to give them the same only eminerate to give them the same only eminerate to give them the same of security as private to give them the same of security as private to general council. One of tha TUC's senior that the strain on the and end of the same them in the rate of council bonse building but to encourage at them in the rate of council bonse building but to encourage at them in the rate of council bonse building but to encourage the public sector, p

for new pay guidelines which resemble the first two phases of BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT'S long-duced, implying n lower level of awaited review of bousing policy building and a gradual but significant increase in rent levels, market If people were unable to there have been widely differing there have been widely differing to the review about the subject of sub-nomes because of tax relief restrictions, they say, potential late Mr. Anchony Crosland, when he was Secretary for the Environment, to take a fresh look at can be no rise in rent norms in the private sectors.

Its scope was, bowever, subsectors is sequently broadened to cover all aspects of bousing policy included.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT'S long-duced, implying n lower level of sector of the bouse buying public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public can distort the entire housing public and a market If people were unable to trade up into more expensive the TUC secretariat that there should be a guiding norm for three have basen widely differing the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trade up into more expensive the trad

Lynch to meet Callaghan this month

Dublin over the composition of first five months of this year, growth despite falling sales centres around what w

hosely as in the past four years, half the total employment in the U.S. clothing industry would be looked forward to the renewal lost.

Already some 271,000 U.S. Philip Rawstorne writes: In a none in 1976 the pattern approach in 1976 the pattern approach in 1976 the pattern approach in 1976 the pattern approach in 1976 the pattern approach is likely to the pattern approach in 1976 the pattern approach in 1976 the pattern approach is likely to the pattern approach in 1976 the pattern approach is likely to the pattern approach in 1976 the pattern approach is likely to the pattern approach in 1976 the pattern approach is likely to the pattern approach is likely to the pattern approach in 1976 the pattern approach is likely to the pattern approach in 1976 the pattern approach is likely to the pattern approach in 1976 the pattern approach is likely to the pattern approach is likely relationship. British ministers believe that

detailed discussions on Ulster are unlikely to be held until Mr. Lynch has attended to the probems of the Republic's economy. Feature Page 12

Continued from Page 1

Phase 3

Government in view of the recent acceleration in the rate of price living standards—even if the latter is only a belated adjust-ment to the deterioration in the external position three years

But ministers hope to be able to offer the prospect of a stabil-sation and improvement from now onwards in living standards, as long as there is not another

wages explosion.

Alan Pike writes: The Chancellor can expect to find neither enthusiasm nor support

THE LEX COLUMN

A breathing space for profits

Mr. Nikolai Podgoray as Soviet
Head of State and also bis frace.
The last time the Soviet leader set foot in a capitalist country was in July, 1975, when be antended the closing summit at Helsinki of the Conference on Security and Cooperation in Europe, and be has oot paid a bilateral visit to a Western method the reached their zenith under Gen. France-Soviet relations, which reached their zenith under Gen. de Gaulle, who played off Moscow against Washington to underline France's Western partners not for full moscow against Washington to underline France's independent of turn the follow-up conference from both, bave gone through a few difficult partners since the election of President Giscard in 1974.

Mr. Rikolai Podgoray as Soviet Head of State and also bis france at time Belgrade.

Nor does it seem likely that informal exchange of views on Mr. Brezhnev will be able to Mr. Brezhner will be able to Mr. Brezhnet will be able to Mr. Brezhner will be able to Mr. Brezhner will be able to Mr. Brezhner will be able to Mr. Brezhner will be able to Mr. Brezhner will be able to Mr. Brezhner will be able to Mr. Brezhner will be able to Mr. Brezhner will be able to Mr

In Ulster, Unionist politicians by brokers Phillips and Drew longer, Small wender that comparing costs and prices on panies appear to be bolstering (with what authority dear it would mean less ecoergetic security policies against the Provisional IRA.

They attacked Mr. Lynch's more to seek a fresh initiative by Britain to deal with the Ulster production cycle is about three production cycle is about three producted behind price innation for much in Denis Healey recently longer. Small wender that comparing costs and prices in panies appear to be bolstering (with what authority still can.

Costs have been weighted best it can.

They attacked Mr. Lynch's must recognise that a still can.

There are not too many comparing costs and prices in production cycle is about three panies which could bapoily conclosed to further issue.



comparing costs and prices on panies appear to be bolstering (with what authority a quarterly basis since 1972 their profit margins while they clear) that BP willy costs have been weighted be still can.

Britain to deal with the obserproblem.

Mr. Ernest Baird, leader of the United Ulster Unionist Party and a key figure in last month's Loyalist strike, said that Mr. Lynch was the leader of a foreign country and should not interfere with Northern Ireland's internal issues.

The Rev. Ian Paisley's The Rev. Ian Paisley's Democratic Unionist Party called the Fianna Fail success "a morale booster" for the Proviment of Proviment of the Proviment of the Proviment of the Proviment of P production cycle is about three panies which could bappily con- closed to further issue sional IRA.

Philip Rawsforne writes: In a home margins were smashed, immediate return of just 4 per above 200p. Beyond in

> summer-is long overdue, but it there are no earnings project line with Shell. But the is built on a fragile base. The tions, and indeed none is avail- attached by U.S. inve food retailers provide an able to the casual reader in a Alaskan crude is a cruobvious example of a sector post office. Yet the BP price tor in BP's rating, and which for a time bas been able depends on forecasts to a terms BP remains chea to report substantial profits greater extent than almost any Sohio.

other, and there is an a analysts in the City to

As it happens, broker casts for 1977 have ge been revised downwar recent months to the £350m. range (say 75) share) and there could uneven quarterly patter a lot depending on th three months. There ar conditions in the Europe ducts market, and BP being buffeted by the OPEC crude price sp even if the latter is end month its effects would real excitement, of

Time Products Limited

The annual report

may be obtained

from the company at

81/89 Farringdon Road, London, EC1M 3LH

Results for the year ending 31st January 1977 £ thousands Sales 24,036 Trading profit before taxation 2,929 Total funds employed 10,712 Earnings (net) per share 11.95p

Total dividends 2.31p per share.

A further dividend to be paid if ACT is reduce A most satisfactory year in all our activities

Good progress in the current year.

Alexander Margulies, Chairm

